

The Commercial & Financial Chronicle

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Railway & Industrial Compendium
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VOL. 125.

SATURDAY, SEPTEMBER 17 1927.

NO. 3247.

The Chronicle

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

Including Postage	12 Mos.	6 Mos.
Within Continental United States except Alaska	\$10.00	\$6.00
In Dominion of Canada	11.50	6.75
Other foreign countries, U. S. Possessions and territories	13.50	7.75

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Terms of Advertising

Transient display matter per agate line	45 cents
Contract and Card rates	On request

CHICAGO OFFICE—In charge of Fred. H. Gray, Western Representative, 208 South La Salle Street, Telephone State 0-13.

LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, London, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets, New York

Published every Saturday morning by WILLIAM B. DANA COMPANY;
President and Editor, Jacob Selbert; Business Manager, William D. Riggs
Treas., William Dana Selbert; Sec., Herbert D. Selbert. Addresses of all, Office of Co-

reference to certain things as to which uniformity is essential and desirable; also to ensure a wise and sound administration. For instance, it is plainly desirable that a central body should have authority to prescribe the kinds of paper eligible for discount, the dates of maturity of different classes of paper, the eligibility of acceptances and various other similar matters. General regulations of this kind are essential in the interest and for the protection of all the Reserve banks. Not only that, but absolute confusion would result if each Reserve institution undertook to prescribe such details for itself, with the possibility of widely varying regulations and conditions.

In brief, it was never intended that the Reserve Board should interfere, directly or indirectly, with the conduct and administration of the Reserve banks further than to ensure certain common standards in such particulars as those mentioned. They were to be independent units in all other respects. In the fixing of discount rates the Reserve banks were to be the sole judges, the Reserve Board being given the right of review and determination simply to guard against eventualities in cases of extreme emergency, such, for instance, as during a period of war, when all other rights are subrogated to the necessities of the moment and a virtual dictatorship in the hands of the central authority takes hold in the interest of the common weal. Even then it is questionable under the wording of the Reserve Act whether the Reserve Board could be construed as having the right to *initiate* rates of discount or anything more than veto proposed changes.

But even if the authority of the Reserve Board to step in and establish rates for itself, in disregard of the judgment of the directors of the Reserve banks, were clear and unmistakable the question of the propriety and wisdom of such interference would still be open to challenge. The judgment of the local body ought always to be respected under ordinary circumstances and conditions, for the reasons already mentioned. On the present occasion arbitrary action of the kind has been peculiarly objectionable, indefensible and inexcusable. What is the situation of the money market at the present time? There is a plethora of loanable funds, with the result that money has become extremely cheap. Brokers' loans on the Stock Exchange aggregate in excess of three billion dollars and are mounting higher and still higher.

Speculation is also going into other channels. Thus in the cotton market the wildest kind of speculation has been in progress for some time, it being estimated that on the New York Cotton Exchange alone the dealings have been aggregating between 1,000,000 and 1,500,000 bales a day. At such a time

The Federal Reserve Board and the Chicago Rediscount Rate

From every standpoint the action last week of the Federal Reserve Board at Washington in ordering the Federal Reserve Bank of Chicago to reduce its rate of discount from 4% to 3½% against the wishes and judgment of its board of directors, is a high-handed proceeding. The authority to do this may well be questioned in view of the language of the Reserve Act. The Act expressly vests in the different regional Reserve banks the power to fix rates of discount, though making the rates "subject to review and determination of the Federal Reserve Board." "Review and determination" obviously and unmistakably means that if the Board does not approve the change it shall "determine" what the change is to be. This is far from conferring on the Board the right to initiate rate changes.

It was obviously the intention of the framers of the Act that matters of that kind should be left to the discretion and good judgment of the Reserve banks themselves, since the officials of these banks, being on the spot, are necessarily in better position to know what the local requirements call for than any central bank, situated hundreds of miles away at Washington can ever be. Study of the debates in Congress will make this perfectly plain. Indeed, the feeling against any great central bank, like the central banks of Europe, was so strong that the system of regional banks, each an independent unit within its own sphere, was expressly devised to conform to this sentiment. Congressional approval could not have been obtained for anything else, and could not to-day be obtained for it, if the question came up as an original proposition. The Federal Reserve Board was created simply to exercise certain supervisory functions and to insure harmony of operation with

there is obviously need for the exercise of extreme caution. Such a state of things is plainly evidence of the existence of a superabundance of bank credit. The dictates of common sense and ordinary prudence plainly suggest that in these circumstances bank credit should be restricted with the view to keeping speculation within legitimate bounds. At such a time the Reserve banks, if they were managed as they should be, would raise their rates of discount instead of reducing them. What did the German Reichsbank do when stock speculation recently got beyond bounds? Why, it shoved up its rate of discount. What do the other European banks do when confronted with a similar situation? They adopt the same course and advance their rates so as to make borrowing more difficult and more expensive to the speculator.

Our Reserve banks pursue exactly the opposite course under the guidance and explicit direction of the Federal Reserve Board. They reduce their rates, thereby facilitating borrowing and making it still cheaper. In effect, they are extending an invitation to the member banks to let the speculation proceed still further by obtaining additional funds at the Reserve banks. The Federal Reserve Bank of Chicago refused to fall in line with such a policy, greatly to its credit be it said. The Federal Reserve Board then wreaks its vengeance and peremptorily orders the reduction. The whole thinking community is up in arms against such action, and well it may be. The simple rejoinder of the Governor of the Reserve Board is that the community is making a mountain out of a mole hill and he says the agitation will soon blow over. But will it? Dictation of such an objectionable and offensive type is repugnant to the spirit and sense of independence, which still beats strong in the every-day life of the citizen.

Carter Glass comes valiantly to the fore and says he will propose an amendment to the Reserve Act at the coming session of Congress, making a recurrence of such acts impossible in the future. But will he be able to secure the adoption of such an amendment? Has he not rendered it wholly out of the question to have any amendment go through Congress that does not have the approval of the powers that be by his action in extending the charters of the Federal Reserve banks in perpetuity? This publication strongly opposed granting perpetual life to the Federal Reserve banks until the Reserve Act had first been amended in what seemed to us certain very essential particulars. Our reason was, that after the charters had once been extended, so that the existence of the Reserve institutions was no longer in jeopardy, it would be difficult if not impossible to get even desirable amendments adopted.

Now that this latest controversy has arisen the Washington correspondents of the newspapers are already saying that it is unlikely that any amendments will be allowed to come up, for the ostensible reason that the radical element in Congress might carry the policy of amendment too far. Mr. Glass could not have been without knowledge that on at least one previous occasion the Federal Reserve Board stepped in to interfere with the volition of a Federal Reserve bank in the fixing of rediscount rates.

In the autumn of 1925, when speculation on the Stock Exchange was just as rampant as it now is and the whole financial community was concerned over the matter, the Federal Reserve Bank of Bos-

ton proposed an advance in its discount rate to check the speculation, but the Federal Reserve Board would not allow it at the time and held up the proposed advance for a period of over six weeks. The matter was kept secret at the time, but became public early in 1926, when the annual report of the Federal Reserve Bank of Boston appeared and made mention of the incident. It then found publication in all the newspapers and could hardly have failed to come to Mr. Glass's attention. Nevertheless, Senator Glass himself had the rider attached to the McFadden Branch Banking Bill by means of which the Reserve banks now have a perpetual life.

We very much fear that Mr. Glass will have uphill work in having any amendments to the Reserve Act adopted, however meritorious they may be. But he has only himself to blame for this and he cannot be heard to complain. The consequences are upon his own head.

The Financial Situation.

The stock market is still proceeding in the accustomed fashion. It has not changed its course or character. Bouyaney is the dominant note and each week prices are advanced to still higher levels. It is true that the market is under the leadership of some of the soundest and best classes of stock, such as General Motors, United States Steel, E. I. du Pont, International Harvester and scores of others of the same type. But that doesn't alter the nature of the movement or invalidate criticism of its course. These stocks are moved forward and upward with the utmost ease five points, ten points and even fifteen points week by week.

The speculation for higher prices is now proceeding without rhyme or reason. One illustration will suffice to make the point clear. United States Steel common this week sold above 160. This is after the payment of the recent 40% stock dividend. As a result of this distribution every holder of the stock who previously held 100 shares now holds 140 shares and these 140 shares command 160 in the market. This is equivalent to 224 for the old stock, which indicates the extent to which the speculation in even such a high grade stock is being carried. The new shares are getting dividends of 7% per annum and no one has the hardihood of suggesting a higher rate, with the steel market in its present condition. With the shares selling at 160 and the return 7% per annum the yield is barely 4 3/8%. When a stock of a company (not a bond, be it borne in mind), subject to all the vicissitudes of business, and particularly the ups and downs of the steel trade, sells on the basis of such a low yield as this, it becomes clearly evident that dazzling dreams rather than sound sense are holding sway over the speculative community.

New financing is now again on a large scale. Among the more important issues brought out the present week are: A \$25,000,000 Deutsche Bank (Berlin) 5-year 6% note, which is represented by American participation coupon certificates in \$1,000, \$5,000 and \$10,000 denominations, the offering price being 99 1/2, to yield 6.10%; an issue of \$25,000,000 Republic of Colombia 6% external sinking fund gold bonds, due Jan. 1 1961, at 92 1/2 and interest, to yield 6.55%; \$5,000,000 City of Nuremberg (Germany) 6% external 25-year sinking fund gold bonds, at 94 and interest, yielding 6.50%; \$30,000,000 Southern California Edison Co. refunding

mortgage gold bonds, series of 5s, due 1952, at par; \$25,000,000 United Light & Railways Co. gold debentures, 5½%, series of 1927, at 99½ and accrued interest, to yield 5.53%; \$18,500,000 Gatineau Power Co. first mortgage gold bonds, 5% series, due in 1956, at 99 and accrued interest, to yield about 6.06%; \$10,000,000 St. Louis Gas & Coke Corporation first mortgage 6% sinking fund gold bonds, at 97 and interest, to yield 6.25%; \$10,000,000 Firestone Tire & Rubber Co. of California, 15-year sinking fund 5% gold bonds, due Sept. 1 1942, at 96½ and interest, to yield about 5.33%; \$9,500,000 Dixie Gulf Gas Co. first mortgage 6½% sinking fund gold bonds, series A, at 99½ and accrued interest, yielding over 6.55%.

Brokers' loans on the Stock Exchange still continue their record of expansion. Another new high peak has been reached the present week, this again being the distinctive feature of the statement for the 52 reporting member banks in New York City given out by the Federal Reserve Board on Thursday. From this statement it appears that the aggregate of loans to brokers and dealers (secured by stocks and bonds) by these 52 reporting member banks on Sept. 14 had risen to \$3,249,251,000, which compares with \$3,206,299,000 on Sept. 7, showing a further addition of \$42,952,000. As we have previously pointed out, new high peaks have been established repeatedly of late. On June 15 a new peak was recorded at \$3,159,876,000, on Aug. 3 still another high figure was reached at \$3,171,845,000 and on Aug. 10 a still higher peak was registered at \$3,190,329,000. On Sept. 7 the record was again broken at \$3,206,299,000, while now for Sept. 14, as just stated, the total is up to \$3,249,251,000. Of the further increase of \$42,952,000 during the past week, more than the whole amount was account of out-of-town banks, which enlarged their total of loans by no less than 60,457,000 during the week, showing unmistakably a strong drift of money towards New York. The fact is interesting and significant in view of the action of the Federal Reserve Board last week in compelling the Federal Reserve Bank of Chicago to lower its rediscount rate from 4% to 3½%.

The loans which these reporting member banks made for their own account were reduced somewhat during the week, being now \$1,037,978,000, against \$1,046,074,000, and the loans which they made "for account of others" are also somewhat lower, being now \$912,491,000, against \$921,900,000 a week ago. At \$3,249,251,000 for Sept. 14 1927 the grand aggregate of these brokers' loans compares with \$2,820,382,000 on Sept. 15 1926, and with \$2,818,561,000 at the beginning of the present calendar year, that is on Jan. 5.

The twelve Federal Reserve banks in their own statement show some diminution in the borrowing by the member banks at the Reserve institutions, after the big increase in such borrowing the previous week. Presumably, as the present week's statement is of date Sept. 14, it does not include the large operations connected with Treasury financing, including the income tax payments, which did not come until Sept. 15. The holdings of discounted bills for the twelve Reserve banks combined on Sept. 14 are reported at \$375,334,000 for Sept. 14, as against \$449,484,000 for Sept. 7, but holdings of acceptances are much larger than before at \$226,717,000 for Sept.

14, against \$197,306,000 for Sept. 7, \$185,128,000 Aug. 31 and still smaller amounts in the weeks immediately preceding. As has often been pointed out by us, the creation of acceptances by the member banks, and then selling them to the Federal Reserve institutions, constitutes borrowing by these member banks, only in an indirect way, just as surely as does the discounting of bills at the Reserve institutions by the member banks. The grand total of the holdings of United States Government securities has been kept virtually unchanged during the week, though there have been some marked changes in the different items going to make up the total. For both weeks the amount is just a little under half a billion dollars, it being \$499,576,000 for Sept. 14 and \$499,469,000 for Sept. 7. That holdings of Government securities should be maintained at such a large volume indicates the way in which Reserve credit is being pushed into use when the member banks are unwilling, through direct and indirect borrowing, to engage the facilities of the Federal Reserve banks to the extent desired by the Federal Reserve authorities.

The total of bill and security holdings of all kinds for Sept. 14 stands at \$1,101,947,000, against \$1,146,579,000 Sept. 7; \$1,058,786,000 Aug. 31; \$1,038,107,000 Aug. 24 and \$1,003,253,000 Aug. 17. Deposits of the Federal Reserve banks (which are made up mainly of the reserves of the member banks), have remained almost stationary, being given as \$2,367,486,000 Sept. 14 and \$2,367,759,000 Sept. 7. The volume of Federal Reserve notes in actual circulation, however, after having increased the previous week from \$1,676,440,000 to \$1,720,715,000 is back the present week to \$1,707,584,000. Gold reserves have been reduced somewhat further and are \$2,983,672,000 Sept. 14, against \$2,989,693,000 Sept. 7. There has been virtually no change during the week in the amount due from foreign banks, and which represents the amount still owing by these foreign banks to complete the payment for the gold held abroad purchased by these foreign banks from the Reserve institutions. The amount is reported at \$12,262,000 for Sept. 14 and \$12,267,000 for Sept. 7. The bulk of the reduction in the holdings of discounted bills occurred at the Federal Reserve Bank of New York, where the volume of discounts held is down to \$111,360,000, against \$176,688,000 Sept. 7, but comparing with only \$106,188,000 on Aug. 31.

Last Saturday's return of the New York City Clearing House banks and trust companies showed that these banks had greatly improved their position at the close of the week, after having shown heavy impairment of reserves on some of the preceding days of the week. This is evident from the fact that in the statement of actual condition at the end of the week there is an increase in excess reserve in amount of no less than \$39,254,670, carrying such excess up to the large figure of \$54,356,900, while on the other hand, in the averages for the week the excess reserve has fallen \$2,836,610, bringing it down to only \$1,418,650. From the figures of actual condition it appears that Federal Reserve members increased their reserve with the Federal Reserve Bank of New York no less than \$42,810,000 probably by the calling of loans, which were reported as an almost daily occurrence last week and which finally resulted in an increase in call loan rate on the Stock Exchange on Friday last to 4%. Notwithstanding this calling of loans, however, these Clearing House

institutions show an increase for the week in their loan item of \$57,767,000, and there was also an increase of \$33,418,000 in the grand aggregate of the net demand deposits, though time deposits were \$2,450,000 lower than at the end of the previous week. The Clearing House banks likewise increased their holdings of cash in own vault by \$5,370,000, which, however, does not count as reserve for the member banks of the Reserve.

In important respects the foreign trade statement for August, issued by the Department of Commerce at Washington on Thursday of this week, is quite as unsatisfactory as it was for July. There is an increase in the value of merchandise exports over both July and June, as is customary at this season, leaving the total, nevertheless, below that of the same month last year, while the imports exceed in value those of any month back to April this year. As a result the excess of exports is again materially reduced, as it was in June. The exports not only show a decline from a year ago, as they did in July, but are smaller in amount than they were in August 1925.

A partial analysis of the statement of merchandise exports in August the present year, which is all that is possible at this time, indicates that the reduction from a year ago has followed wholly from the smaller export movement of cotton. Merchandise exports from the United States in August 1927 were valued at \$375,000,000 and imports at \$371,000,000, an excess of exports of \$4,000,000. These figures compare with exports of \$345,975,000 in July this year and imports of \$319,376,000 and with exports of \$384,449,000 in August a year ago and imports then of \$336,477,000. As against a favorable balance in August the present year of only \$4,000,000 the excess of exports in August last year was \$47,972,000.

For the eight months of the current year exports have been \$3,087,490,000 and imports \$2,813,564,000, an excess of exports of \$273,926,000. For the corresponding period of 1926 exports were \$2,960,826,000 and imports \$2,978,502,000, an excess of imports of \$17,676,000. Six of the eight months this year showed larger merchandise exports than the corresponding months of 1926, July and August being the two months this year in which the value of exports was lower. In the imports there was a decrease this year in five of the eight months, larger imports appearing this year only for the months of May, June and August, as compared with 1926. Going back to 1925, exports for the first eight months of that year were valued at \$3,082,808,000, that amount being about \$5,000,000 less than for the current year. Imports for the first eight months of 1925 were \$2,729,490,000, or \$84,074,000 less than this year. The excess of exports two years ago, however, was \$353,318,000.

Cotton exports for the past year have been exceptionally heavy, because the staple was to be had so cheap. For the eight months of the current year exports of cotton were 5,951,000 bales, as against only 3,866,400 bales in the first eight months of 1926. Every month this year to date has shown a considerable gain in the exports of the staple over the corresponding month of the preceding year, until August, for which latter month a decline appears. This is the first monthly reduction in the exports of cotton in comparison with exports for the corresponding month of the preceding year, since Oct. 1926, and in

that month and in October 1925 cotton exports were very heavy.

Going back to the opening of 1925, there are only five months in which a reduction in cotton exports appears. The movement of cotton to foreign ports last month was 340,311 bales, as against 391,295 bales in August 1926. The value of cotton exports last month was \$31,311,530, while a year ago it was \$40,323,860. Here is a loss of \$9,000,000, which is practically the same amount as that shown for total merchandise exports in August the present year in comparison with the preceding year.

Exports and imports of the precious metals continue unimportant in amount. Exports of gold last month were \$1,524,000 and imports \$7,877,000. This makes exports of gold for the year to date \$33,198,000, as against \$76,548,000 a year ago, and gold imports \$179,987,000, against \$154,919,000 during the same period of 1926. Silver exports last month were \$5,590,000 and imports \$4,489,000.

Powerful speeches upholding the League of Nations and the principle of arbitration of international disputes marked last Saturday's session of the Eighth Assembly of the League. The speeches were delivered by Aristide Briand and Sir Austen Chamberlain, Foreign Ministers, respectively, of France and Great Britain, and were meant to answer the charges by the smaller nations that the great Powers were running the League to suit themselves. M. Briand, for the second time in twenty-four hours, spoke of peace in such moving and impassioned tones as profoundly to affect his hearers. The famous French statesman spoke for an hour and a half Saturday, without manuscript, and himself was on the verge of tears as he proclaimed that his country "had been nailed to the bloody cross of a war that she has no desire to see repeated." He asserted that the League of Nations was building, slowly but surely, a new and solid future for a troubled world. In the League itself he professed unlimited confidence, saying that it is a great family with a constitution unique in the world and sure to grow still greater and take on new force. "The people of the world," he said, "will see to this, for if the League disappeared they would see that they were in danger of new and bloody conflicts; hence they will defend it with tenacity and will trace for us our duty."

M. Briand also voiced his satisfaction with the declaration previously made by Dr. Gustav Stresemann, the German Foreign Minister, that his country wanted to be a pioneer in the movement for peace. "This noble discourse," M. Briand said, "came as a ray of light to dissipate the mist." He pledged France to dedicate her every energy to perpetuate the Franco-German friendship and world peace. The French Foreign Minister referred to the fruitful results of the International Economic Conference and asserted that economic conflicts lead fatally to war. Declaring that it is the duty of all members of the League loyally to observe the Covenant engagement to limit armaments, M. Briand said he differed from those who insisted that nothing had been achieved in the direction of disarmament. It was true, he continued, that the preliminary negotiations at Geneva had not succeeded, but he said he was impressed with the amount of work done and with the tremendous technical preparation. He voiced the conviction that world opinion would force an advance of the disarmament policy.

M. Briand emphasized his conviction that a League of Nations disarmament conference is the only one that can really succeed. All nations, great and small, should participate in the League conference, he said, as all nations were "attached to the same chain." He said he believed that any nation that resorted to war, in violation of solemn agreements outlawing war, would destroy its future, for a great war proved the fallacy of the phrase that on one side is victory, while on the other side is suffering and woe. "Interdependence of peoples is now a certainty, affecting even those who desire to separate from the others and engage in war," he said.

Sir Austen Chamberlain spoke later and joined M. Briand and Dr. Stresemann in what he called "the solemn resolution to choose the way to peace and eschew the paths to war." Sir Austen felicitated France for extending to Germany the hand of friendship, saying that this greatly increased the strength of the League of Nations. He repudiated any insinuations that the big Powers were trying to run the Council of the League, saying that all members were on an equal footing. Dwelling upon the heavy international burdens resting on the British Government, Sir Austen declared that he was, nevertheless, ready in principle to accept the Finnish proposal to establish an international fund to become available to any nation on which an aggressive war may be waged. Sir Austen remarked that there appeared to be an undercurrent of opinion that Great Britain had blocked security and disarmament because she could not participate in all the League's plans. Yet, he declared, Britain in the course of her history had submitted to arbitration a greater number of important matters than any other country. Alluding to the rejection of the Geneva protocol, Sir Austen asserted that the nations were asking the impossible when they asked Great Britain to guarantee the frontiers of all countries, just as she has guaranteed the Rhineland frontiers. "That would be asking for a disruption of the British Empire," he declared. "I am devoted to the League of Nations, but not even for the League would I destroy that smaller but older league which is the British empire." Continuing his defense of the British Government against accusations that it has been following an anti-League policy, Sir Austen recalled that he personally had attended all the meetings of the Council and the Assembly. "Don't forget," he said, "that no country can disregard the moral judgment of the League of Nations." He added his conviction that the League would grow to be a sturdy affair, helpful to the world.

The consideration of international problems was continued in Geneva Monday by six commissions, no further plenary sessions of the League of Nations Assembly being planned for the time being. The Third or Preparatory Disarmament Commission attracted the most interest, it was said, as the question of holding or postponing the November meeting of the League Disarmament Conference was of universal concern. The Third Commission was headed by Dr. J. J. Loudon, of Holland, who urged that the November meeting be postponed for several weeks or months, so that the Governments might have an opportunity to discuss among themselves the fundamental differences that have hampered the Conference's earlier work. Count von Bernstorff, however, as the German member of the Commission,

insisted that no delay should be tolerated and the meeting be held this year. He said that in the present state of the report, "nobody can understand it, not even those in the Commission, and therefore we should get on with the business and make it clear." M. Loudon on the following day, Tuesday, pleaded that warm commendation be given the movements in the United States and elsewhere for the outlawry of war. The popular campaigns now in progress, he declared, will immensely influence the forward march of the principle of arbitration and help disarmament. M. Paul Boncour, French member of the Commission, maintained that arbitration, security and disarmament, which were the fundamental features of the Geneva protocol, were far from dead, insisting that "their spirit hovers over the world." He urged the re-study of the protocol, declaring that the regrettable failure of the tri-partite Naval Conference would not unfavorably affect the League's disarmament plans. He was of the opinion that the League's Preparatory Commission had achieved notable progress.

The Third Commission, according to a report of Sept. 14 by Wythe Williams, special correspondent of the New York "Times," became more and more engulfed in new sets of resolutions, compacts and covenants as the week progressed. M. Briand, the correspondent said, would probably settle the difficulties by suggesting that the Commission do nothing now but work upon a program for the Preparatory Disarmament Commission, so that there shall be no delay beyond January in getting this Commission started and that it shall then remain in session until a complete disarmament scheme has been drafted. This program, the correspondent added, would be presented with the definite understanding, to be recorded at the present Assembly, that a new security covenant will be brought into being at the Ninth Assembly a year hence. Count von Bernstorff, meanwhile, insisted again on Wednesday and on Thursday that the Commission should hurry its work and get something concrete accomplished toward disarmament. The German delegate, speaking in French Thursday, caused somewhat of a sensation when he quoted M. Clemenceau's letter of June 1919 to the Germans, saying that the Allied and Associated Powers considered the enforced disarmament of Germany under the Treaty of Versailles as a preliminary step toward a more general disarmament. Since that time, von Bernstorff maintained, there has been no real progress in disarmament and the nations stood virtually where they did in 1914—except for the war-vanquished. Dr. Fridtjof Nansen, the Polar explorer, introduced Wednesday a "draft of an optional convention for obligatory arbitration of disputes." Dr. Nansen's recommendations, it was said, would include the settlement of disputes of whatever nature arising between the signatories which have not been settled within a reasonable time by the ordinary methods of diplomacy.

The Fifth Commission of the League Assembly, dealing with "humanitarian questions," also attracted much attention. Colonel Daniel W. McCormack, of Boston, technical adviser to the Persian Government, led the discussion Monday and suggested that the United States, France, Germany, Japan and Holland, as the chief drug producing countries, should lead the way in curtailing the output of narcotics. Persia, he said, offered to curtail

opium production and export by 10 % annually for three years. This, he added, represented a real economic sacrifice, but the only persons to suffer would be the opium smokers of the Orient. To reach drug addicts of the Western World, other and more stringent measures were necessary. Colonel McCormack said that 60% of all the opium grown is consumed in the Orient, while 40% goes into manufacturing drugs for Occidental consumption. He warned that Persia's voluntary sacrifice, however praiseworthy, would not affect the drug addicts of the Western world for many years, because of their high purchasing power. "Furthermore, there is no assurance that synthetic drugs will not be developed," he observed. "It is already reported that a synthetic morphine has been developed." The Commission finally decided that the blame for continuance of the drug evil must be put not upon the countries producing raw opium, but upon those manufacturing morphine, cocaine and heroin.

The League of Nations held additional plenary sessions Thursday for the purpose of electing three members of the Council of the League. The elections were regarded as significant in determining the future policy of the League and were, therefore, watched with more than ordinary interest. The three members to be replaced were Belgium, Czechoslovakia and Salvador. Of these Belgium was a candidate for re-election, but was declared ineligible at a special morning session of the Assembly. This rejection of the Belgian candidacy in itself evoked considerable comment in Geneva, as Belgium has been considered almost universally as the moral equivalent of a big nation in League affairs. Observers, accordingly, saw in the action somewhat of a blow to all the big Powers, particularly to France. The final selection was made Thursday afternoon, when Canada, Cuba and Finland were chosen for non-permanent seats on the Council. Cuba received 40 votes, Finland 33 and Canada 26. The Council now is composed of fourteen members. Of these, Great Britain, France, Italy, Japan and Germany hold permanent seats, while the three new members, together with China, Colombia, Chile, Rumania, Poland and Holland are non-permanent members. The new Council will thus contain four countries representing the American continents, and this, it is said, has created special interest among many delegates because of the particularly friendly relations existing among Canada, Cuba and the United States. Another point of absorbing interest in the election was the changed attitude of Sir Austen Chamberlain toward Canada's candidacy. Last year he had opposed the Dominion's election, but on this occasion he gave cordial support to Canada. The British and Canadian members, it was suggested, will probably vote as one on all important matters, and this was regarded as greatly increasing the importance of the British Empire in the League of Nations.

A matter of purely American interest was injected into the discussions of the League of Nations Assembly late on Sept. 10, causing much comment on both sides of the Atlantic. Dr. Eusebio Morales, Finance Minister of Panama, defended, before the Assembly, the treaty between the United States and Panama, negotiated last year. Dr. Morales was one of the two Panamanian signatories of the treaty, which

still awaits ratification. He appears to have attempted a justification of the treaty because of the many attacks on it both in Panama and in Europe. He contended that Panama's obligation, under the treaty, to join automatically in any war in which the United States was involved, would not conflict with Articles XV and XVI of the League Covenant. Dr. Morales, according to a dispatch to the New York "Herald Tribune," also emphatically repudiated the accusation that the United States forced Panama to accept the clause in the treaty in regard to the defense of the Panama Canal. "My Government solemnly declares this accusation false," said Dr. Morales. "The essential part of the clause was proposed by the Panama Government as a proof of solidarity with the United States in regard to the defense of the canal and its own territory."

Dr. Morales, it appears, thereupon attempted a more detailed exposition of the relations between his country and the United States in regard to the question of sovereignty over the canal. The United States, he said, contended that Panama had transferred to them complete sovereignty over the Canal Zone, whereas Panama maintained that she had granted to the United States only such rights and authority as the United States would possess if it were the sovereign Power in the Zone for the specific purpose of constructing, operating, maintaining and defending the canal. "Sovereignty is too essential and important a thing to be transferred by implication," Dr. Morales declared. Panama, he added, hoped that further negotiations might lead to a settlement of the controversy, but if not he expressed confidence that the United States would submit the issue to a court of justice for arbitration.

Prompt rejoinder was made in Washington Monday to the assertions by Dr. Morales. It was declared at the State Department, on the authority of Secretary Kellogg, that there never has been any dispute between this Government and Panama as to the sovereignty of the Canal Zone. It was added, moreover, that the League of Nations has nothing whatever to do with American control over the Zone, now or in the future. In Balboa it was stated at the same time by Horatio J. Alfaro, Foreign Secretary of Panama, that Dr. Morales had gone to Geneva without instructions from his Government regarding this question. President Chiari, of Panama, let it be known Wednesday that his Government does not intend to support the suggestion by Dr. Morales that questions touching on the sovereignty of the Canal Zone be submitted to the World Court. This appeared to close the incident except for the impression, created at Geneva, that the Latin-American countries intend to air in League meetings the differences that may arise between them and the United States.

A new tariff, with increased duties on American products, was placed in effect in France Sept. 6. The French tariff system is elastic, providing for different scales of duties on identical products from different countries. Owing to the lack of a commercial accord with France, previously commented on in these columns, it was known that imports from the United States would be subject to very considerable increases under the new tariff. It was thought, however, that France would apply only an intermediate scale on American goods, leaving to them still the possibility of competing in price with goods

from other countries. Advices to Washington Sept. 8 dispelled this belief. The French Government had decided to apply absolute maximum duties on American manufactures, and when this was made clear official representations against the new rates were made in Paris by American officials, acting on instructions from Washington. It was strongly emphasized to the French Government that, unless immediate modifications were made, many American firms would be forced to suspend business in France. The French officials, after carefully noting the American protests, promised to give the matter thorough consideration.

The tariff increases stirred considerable feeling in American business circles in France, according to a dispatch of Sept. 9 to the New York "Times." It was felt in such circles that the tariffs are frankly discriminatory. Assurances had been given, it was said, that the old intermediate tariffs on many classes of American goods would be continued under the new arrangement. Maximal increases were considered out of the question also, because of the impending negotiations for a treaty of commerce and amity between the United States and France. Such negotiations are to begin the middle of October and a continuance of the old rates was generally expected, pending their conclusion. Instead, the maximum rates were promptly applied and will result, it was said, in placing at a distinct disadvantage many millions of dollars worth of American products. Similar German products come into France under the most-favored-nation clause of the new Franco-German accord and therefore at much lower duties. In Washington, according to a dispatch of Sept. 9 to the New York "Journal of Commerce," political observers envisioned in the drastic French action, the first effects of what was denominated the economic conflict to be waged by all Europe against the United States. A formal request was made by the American Commercial Attaché in Paris Sept. 10 that the old intermediate rates be continued provisionally on American goods. There appeared little likelihood, however, of the French Government acceding to this demand. The most that could be hoped for, it was said, was a general classification of American products at the minimum set forth in the new tariff, which would mean an average increase of about 40% instead of 200%. Even the smaller increase, it was asserted, would still leave American goods at a distinct disadvantage with domestic products and with those from Germany.

A draft of the proposed treaty of amity and commerce between France and the United States was formally presented to the French Foreign Office Monday. Sheldon Whitehouse, American Charge d'Affaires, delivered the text in the absence of Ambassador Herrick, who is on leave of absence in the United States. The proposed treaty is based, it was said, on the commercial treaty between the United States and Germany and seeks an unconditional most-favored-nation treatment. Little hope was held out of France agreeing to such an arrangement, for the simple reason that the United States has nothing with which to bargain. The French Government replied to the American representations Thursday and asked for reciprocity in the complete sense of the word as the only acceptable basis for a tariff treaty between the two countries. Nothing less than the present high rates in force is offered until the United States reply to this note is received. When the

American Government is ready to begin such discussions then the French Government will substitute for the present scale a more moderate schedule, the note indicated. The impression in both French and American circles was said to be that the note was simply the first step in opening what are likely to be prolonged treaty negotiations. At the American Embassy in Paris an official statement was issued Thursday which said that the reply from the Foreign Office "suggests negotiation of a general commercial treaty on a different basis from that embodied in the draft treaty as submitted and in return envisages partial reductions on the new general tariff rates as applied to American commodities. The French answer cannot be said completely to meet the situation and the form in which it was presented necessitates further instructions and negotiations which, needless to say, will be pushed with the utmost celerity."

The gloomy diagnosis of the German industrial situation, made Sept. 2 by Dr. Duisberg, President of the National Association of German Industry, was flatly contradicted Sept. 11 by Dr. Kastl, executive head of the association. Speaking before the German Steel Manufacturers' League, at Halle, Dr. Kastl said that industrial conditions on the whole were highly gratifying throughout the Reich. Dr. Kastl, who has just been named German member of the Mandates Commission of the League of Nations, said that all signs point to a continuance of the upward curve manifested by German industrial activity during the last three years. This improvement, he said, must not only be maintained, but must be developed further. "For this, industry requires credits. Our domestic trade is active, and a strong home market is a necessary preliminary to a healthy export business." Dr. Kastl incidentally severely criticized the rising cost of administration in Germany. Federal expenditures had risen 160% since 1924, those of the States 209%, and those of the cities 170%, he said. He demanded economy in the administrative personnel and greater public efficiency.

Discouragement by Argentina of the investigation of production costs of corn and flaxseed in that country by American agents was announced in Washington Wednesday by Chairman Dennis of the Tariff Commission. Admission has not been refused our experts by the Argentine Government, Dr. Dennis said, but it has been made plain that their presence in Argentina would be unwelcome. Calling on the Argentine Ambassador at Washington, Senor Puyrredon, Dr. Dennis was told that the hostile feeling was caused by the Department of Agriculture's restrictions on frozen meats from Argentina, and also by the Sacco-Vanzetti executions. Dr. Dennis declared that this was "the first time a foreign country has held up the Tariff Commission in sending agents to determine production costs of their articles." He made it plain, moreover, that nothing could be hoped for by dispatching cost agents to Argentina under the adverse conditions of public opinion which now prevail in that country. Dr. Dennis presented the facts to President Coolidge and to Secretary Kellogg and later announced that the sailing orders for the cost accountants to go to Argentina would be held in abeyance. He issued the following statement "Undeterred by the attitude of

Argentina, the Commission will push the corn and flaxseed investigations and no doubt complete them sooner than could have been done if cost agents had been sent to Argentina. The ascertainment of domestic costs for both commodities is already approaching completion, and we shall have to obtain evidences of Argentine costs from such secondary sources as may be accessible to this country." The turn of events, according to a Washington dispatch of Sept. 14 to the New York "Journal of Commerce," indicated that the present tariff on corn of 15 cents per bushel of 56 pounds will be increased, probably the full extent of the advance allowed by law, $7\frac{1}{2}$ cents, with similar increase upon corn products.

An ominous growth of anti-Japanese sentiment among the Chinese of Manchuria is reported in Peking dispatches (Associated Press) of Sept. 12. The situation at Mukden has become serious and has resulted, it was said, in the suspension of the Manchurian negotiations recently opened between M. Yoshizawa, Japanese Minister at Peking, and Yang Yu-ting, Chief of Staff to Marshal Chang Tso-lin, the Northern Dictator. M. Yoshizawa is declared to have insisted upon the suppression of the anti-Japanese propaganda in Manchuria before continuing the conversations. The first casualty in the movement occurred at Mukden Monday, when a Japanese Consular policeman was mobbed and wounded. Demonstrations and parades have been frequent, one such, in which 50,000 persons took part, resulting in the indiscriminate wrecking of Japanese shops and the stoning of the Japanese Consulate.

The anti-Japanese movement arose out of Chinese resentment against Japan's alleged new policy in Manchuria which leaders of the movement characterize as similar to the famous Twenty-one Demands of Japan, made in 1915, and designed to make Manchuria an inner Mongolian colony, similar to Korea. The authorities of both sides deny this, asserting that only three demands have been made. These, it is said, concern the establishment of Consulates at such places as Lin-kiang, the question of the Chinese construction of a railway which Japan contends violates an undertaking not to build parallel to the South Manchuria Railway, and the question of tariff surtaxes." Japanese residents in Manchuria are fearful of conditions and have been insisting that the Japanese authorities take strong protective measures in the district, including the movement of Japanese troops into the Chinese city of Mukden.

Cyclonic storms and tidal waves on both sides of the Pacific Ocean resulted last week in immense damage and much suffering. Japan suffered most severely, a typhoon having struck the island of Kiushiu, one of the southernmost of the group, on Sept. 13. The town of Kojima sustained the greatest damage, though Nagasaki also reported a heavy inundation. Official statements issued at Tokio gave the number of deaths at more than 700, with 1,850 houses demolished and 3,000 additional ones flooded. The injured numbered more than 2,300. Miles of seawall were swept away and thousands of acres of reclaimed land flooded. Railways, telephones and telegraph services were interrupted in many places. Preliminary estimates placed the damage at approximately \$10,000,000.

The dual destructive forces of high wind and water also caused great damage along the western

coast of Mexico late last week. A combined hurricane and tidal wave swept over virtually the entire Pacific Coast of that country, demoralizing communications and giving rise to vague reports of thousands killed and property damage on a vast scale. News of the disaster, reaching this country chiefly through Nogales, Ariz., told of mountainous walls of water rolling into seaport towns and laying waste piers, buildings and wharves. The rush of the water back to the sea carried many human beings with it to their destruction, it was said. A number of vessels were known to be in the track of the storm and anxiety for their safety was general. The material damage is incalculable, according to Mexico City dispatches.

A decree convoking a National Assembly was signed at San Sebastian on Monday by King Alfonso, of Spain. The Assembly, it was said, will be a purely consultative body, with no legislative powers whatever. It will have the right to examine and report on the various plans which the Government sees fit to submit to it. The decree was published Tuesday to coincide with the fourth anniversary of Premier de Rivera's acquisition of dictatorial powers and it was considered to mark a real triumph for the Premier. King Alfonso, by signing the Act, definitely extended his support to Premier de Rivera against the former political leaders who opposed the Assembly. Such leaders argued that the new body, composed of members entirely selected by the Government, would be unconstitutional. The veteran Conservative leader, Sanchez Guerra, announced Monday, according to a Madrid dispatch to the New York "Times," that he will withdraw his support of many years from the monarchy and go into exile in France. Other opponents of the present regime have threatened to become adherents of a Spanish republic rather than accept what they term puppet legislation of the Assembly, which is scheduled to meet in the first ten days of October. The convocation of the Assembly will, it was said, contain an extensive preamble giving an explanation of the Government's motives in instituting this new legislative body, defining its duties and outlining the arguments to establish its necessity. It was suggested that one section of the new Assembly will be called upon to draft a plan for a Constitution for Spain.

The bitterness which usually marks Irish elections attended that of Sept. 15, called by President Cosgrave of the Irish Free State after dissolving the Oireachtas, or Irish Parliament. Hundreds of political meetings were held daily in Ireland as the election approached, some of them not unattended by threats and violence. The contest, according to a Dublin dispatch of Sept. 15 to the New York "Times," provided one of the bitterest, as well as one of the most unexpected elections ever held in Ireland. President Cosgrave made it clear Monday that he would be prepared, in case his Government failed in the elections, to support another Administration on condition that the budget must be balanced and a single army and independent judiciary be maintained. The treaty with England, he said, is open to discussion and development regarding its clauses. The Government party's chances of winning the election brightened as the campaign progressed, observers said. Eamon de Valera, at the

head of the Fianna Fail, appeared as the chief opponent of President Cosgrave. He made determined efforts, dispatches said, to convince voters that his party cherishes no revolutionary or unconstitutional designs. The general interest in the actual election Thursday was indicated by a considerably increased poll over that in the last election in June. Preliminary reports indicated that President Cosgrave's Government has gained about fourteen seats in the Dail Eireann, thus assuring its continuance in power. The Fianna Fail Party apparently lost six seats and retained forty. Before dissolution President Cosgrave had forty-seven votes and Eamon de Valera forty-six. As a result of Thursday's election it is expected that Mr. Cosgrave will have sixty-one seats and Mr. De Valera forty, with the other forty-five seats scattered among Farmers, Independents and Laborites. Complete tabulation of the ballots will take some time, however, and it will be some days before the actual result is known. The voting was carried out without disturbance, though some trouble developed afterward.

Official discount rates at leading European centres have undergone no change the present week. They remain at 7% in Italy; 6½% in Austria; 6% in Berlin; 5% in Paris, Belgium, Denmark and Madrid; 4½% in London and Norway; 4% in Sweden and 3½% in Holland and Switzerland. In London open market discounts closed yesterday at 4½@4 5-16% for short bills, against 4½ on Friday of last week and at 4½@4 5-16% also for long bills, as against 4 5-16% on the previous Friday. Money on call in London closed yesterday at 3½%, as against 3¼% on Friday of last week. At Paris the open market discount rates remain at 2% and in Switzerland at 3¾%.

The Bank of England's holdings of gold bullion decreased £820,661 during the week ended Sept. 14. The total of that item is £151,059,783, against £155,850,207 last year and £161,063,686 two years ago. Note circulation decreased £924,000 and the reserve of gold and notes in banking department increased £103,000. The proportion of the Bank's reserve to deposit liabilities is 30.97%. Last week it was 29.86%, and two weeks ago 29.08%. Public deposits fell off £9,447,000, but "other" deposits increased £5,367,000. Loans on Government securities decreased £6,184,000, and on "other" securities increased £2,022,000. Note circulation stands at £136,102,000, compared with £139,454,765 in 1926 and 143,527,205 the previous year. The Bank's official discount rate remains unchanged at 4½%. Below we furnish comparisons of the various items in the Bank of England return for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1927.	1926.	1925.	1924.	1923.
	Sept. 14.	Sept. 15.	Sept. 16.	Sept. 17.	Sept. 19.
£	£	£	£	£	£
Circulation.....	b136,102,000	139,454,765	143,527,205	124,099,235	123,383,615
Public deposits.....	11,731,000	14,242,391	17,449,831	10,379,643	18,085,554
Other deposits.....	100,332,000	105,418,570	111,039,686	111,696,713	104,509,754
Governm't securities.....	51,255,000	33,030,473	38,013,822	41,988,443	45,063,548
Other securities.....	44,164,000	68,765,469	71,444,731	74,273,265	71,780,450
Reserve notes & coin.....	34,708,000	36,145,442	37,286,481	24,077,552	24,015,081
Coin and bullion.....	a151,059,783	155,850,207	161,063,686	128,426,787	127,648,696
Proportion of reserve to liabilities.....	30.97%	30.20%	29%	19¾%	19½%
Bank rate.....	4½%	5%	4½%	4%	4%

a Includes, beginning with April 29, 1925, £27,000,000 gold coin and bullion previously held as security for currency notes issued and which was transferred to the Bank of England on the British Government's decision to return to gold standard.

b Beginning with the statement for April 29 1925, includes £27,000,000 of Bank of England notes issued in return for the same amount of gold coin and bullion held up to that time in redemption account of currency note issue.

The French Bank statement for the week just past revealed a decrease of 225,600,000 francs in note circulation, the total of which is now 53,891,867,355 francs, compared with 54,912,955,520 francs a year ago, and 45,613,310,110 francs two years ago. Gold holdings remained unchanged. The total is 5,545,834,875 francs, against 5,548,713,912 francs last year and 5,547,143,695 francs in 1925. The State repaid 100,000,000 francs, and as a result the total of advances to the State fell to 24,400,000,000 francs, as against 36,850,000,000 francs in 1926 and 28,800,000,000 francs the previous year. "Divers," or sundry, assets in which item are included holdings of foreign exchange, decreased 363,832,000 francs during the week. Treasury deposits increased 3,481,000 francs, general deposits 42,146,000 francs, and bills discounted 76,895,000 francs. Silver decreased 5,000 francs and trade advances 25,294,000 francs. Comparisons of the various items in the Bank of France statement are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Gold Holdings—	Changes for Week.	Status as of		
		Sept. 14 1927. Francs.	Sept. 15 1926. Francs.	Sept. 16 1925. Francs.
In France.....	Unchanged	3,681,513,972	3,684,393,004	3,682,822,787
Abrond—Available	Unchanged	462,771,478	1,864,320,907	1,864,320,907
Non-available ..	Unchanged	1,401,549,425		
Total.....	Unchanged	5,545,834,875	5,548,713,912	5,547,143,695
Silver.....	Dec. 5,000	342,515,235	338,824,925	309,507,267
Bills discounted.....	Inc. 76,895,000	1,401,986,780	4,703,269,131	3,178,295,406
Trade advances.....	Dec. 25,294,000	1,654,655,986	2,194,277,833	2,853,708,824
Note circulation.....	Dec. 225,600,000	53,891,867,355	54,912,955,520	45,613,310,110
Treasury deposits.....	Inc. 3,481,000	77,620,459	38,236,697	11,748,675
General deposits.....	Inc. 42,146,000	12,670,370,869	2,855,852,407	2,117,087,518
Advances to State.....	Dec. 100,000,000	24,400,000,000	36,850,000,000	28,800,000,000
Divers assets.....	Dec. 363,832,000	23,937,966,398	4,453,529,157	3,450,509,000

The Bank of Germany in its report issued Sept. 7 showed a decrease of 134,720,000 marks in note circulation. The total is now 3,800,004,000 marks, compared with 3,101,660,000 marks last year and 2,559,286,000 marks the previous year. Other daily maturing obligations declined 38,265,000 marks, while other liabilities increased 4,738,000 marks. Gold and bullion suffered a slight decrease, namely 57,000 marks. The total now stands at 1,852,614,000 marks, against 1,518,662,000 marks a year ago and 1,144,046,000 marks at the same time in 1925. Deposits abroad and investments remained unchanged, while other assets increased 31,030,000 marks, and notes on other German banks 9,315,000 marks. Reserve in foreign currencies decreased 103,000 marks, bills of exchange and checks 163,164,000 marks, silver and other coin 5,612,000 marks, and advances 39,656,000 marks. A comparison of the various items in the German Bank statement is shown below for a period of three years:

REICHSBANK'S COMPARATIVE STATEMENT.

Assets—	Changes for Week.	Sept. 14 1927. Reichsmarks.		
		Reichsmarks.	Reichsmarks.	Reichsmarks.
Gold and bullion.....	Dec. 57,000	1,852,614,000	1,518,662,000	1,144,046,000
Of which depos. abroad.....	Unchanged	66,543,000	200,439,000	98,620,000
Res'v in foreign curr.....	Dec. 103,000	157,196,000	483,090,000	357,803,000
Bills of exch. & checks.....	Dec. 163,164,000	2,497,471,000	1,281,453,000	1,700,516,000
Silver and other coin.....	Dec. 5,612,000	75,324,000	113,521,000	66,599,000
Notes on oth. Ger. bks. Inc.	9,315,000	17,998,000	14,077,000	19,229,000
Advances.....	Dec. 39,656,000	70,197,000	7,527,000	14,122,000
Investments.....	Unchanged	92,261,000	91,424,000	201,986,000
Other assets.....	Inc. 31,030,000	456,472,000	665,931,000	531,659,000
<i>Liabilities—</i>				
Notes in circulation.....	Dec. 134,720,000	3,800,004,000	3,101,660,000	2,559,286,000
Oth. daily matur. oblig. Dec.	38,265,000	685,555,000	573,380,000	701,745,000
Other liabilities.....	Inc. 4,738,000	380,083,000	140,772,000	460,334,000

A decidedly firmer tone than has prevailed for some time was apparent early in the past week in the New York money market, the demand for funds being felt in all departments of the market. The tightening was only temporary, being occasioned by the preparations for the exceptionally heavy mid-month tax and corporation disbursements. The rate

for demand funds opened at 4% Monday but was rapidly advanced to 4½% on withdrawals of approximately \$25,000,000. A flood of funds was brought to the market by the higher rate and supply and demand were sufficiently balanced Tuesday to maintain a 4¼% rate all day. Funds continued to flow toward New York from outlying centres and the official rate drifted down to 4% again Wednesday, with counter trades in evidence at 3¾%. The trend toward lower rates continued Thursday and Friday, when Stock Exchange loans were made at 3½%, with street trades down to 3¼%. Time money also was fractionally higher early in the week, but shaded off along with call money as the week advanced. Call loans against bankers' acceptances were advanced Monday by ¼% to 3½% and ruled at the higher rate the rest of the week. Brokers' loans against stock and bond collateral again broke all previous records in the Federal Reserve Board statement issued Thursday. Such loans, compiled by the 52 reporting member banks in New York City, increased \$42,952,000 for the week, bringing them up far beyond the critically high total reached in February 1926. The upward trend has continued practically without interruption since early in the year and the enormous figures now attained are causing serious misgivings among thoughtful observers.

Dealing in detail with the rates from day to day, the renewal rate for call loans on the Stock Exchange on Monday was 4%, but with some loans negotiated at 4½%. On Tuesday the renewal rate was fixed at 4¼% and all other loans were at the same figure. On Wednesday the renewal rate was again 4¼%, but the general rate dropped to 4%. On Thursday the renewal rate declined to 3¾% and the general rate to 3½%. On Friday all loans were put through at 3½%. Time loans were unchanged except for 60 days and 90 days, where in some cases the asking rate was ½% higher. Quotations yesterday were 3¾@4% for 30 days, 4@4½% for 60 days, 4½@4¼% for 90 days, 4¼@4¾% for four months and also for five and six months. For commercial paper the rate for four to six months' names of choice character still remains at 3¾@4%, while for names less well known the quotation continues at 4@4¼%, which is also the quotation for New England mill paper.

In the rates for banks' and bankers' acceptances the only change has been that the American Acceptance Council on Monday advanced the posted rate for call loans against acceptances from 3¼ to 3½% and on Friday marked the rate down again to 3¼%. The Acceptance Council still makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 3½% bid and 3% asked for bills running 30 days; 3½% bid and 3½% asked for bills running 60 days and 90 days; 3¾% bid and 3½% asked for 120 days, and 3½% bid and 3½% asked for 150 and 180 days. Open market quotations also remain unchanged, as follows:

SPOT DELIVERY.														
	180 Days		150 Days		120 Days		90 Days		60 Days		30 Days			
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.		
Prime eligible bills.....	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½		
—90 Days—														
Prime eligible bills.....	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½		

FOR DELIVERY WITHIN THIRTY DAYS.												
	180 Days		150 Days		120 Days		90 Days		60 Days		30 Days	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Eligible member banks.....	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½
Eligible non-member banks.....												

The discount rates of all of the Federal Reserve banks are now uniform, with the lowering this week of the rate of the Minneapolis Federal Reserve Bank from 4% to 3½%. The Federal Reserve Board announced on Sept. 12 that it had approved the application of the Minneapolis Bank to reduce its rate to 3½% on all classes of paper of all maturities, effective Sept. 13. The establishment of the 3½% rate began on July 29 with the lowering of its rate to that figure by the Kansas City Federal Reserve Bank. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS ON ALL CLASSES AND MATURITIES OF ELIGIBLE PAPER.

Federal Reserve Bank.	Rate in Effect on Sept. 17	Date Established.	Previous Rate.
Boston.....	3½	Aug. 5 1927	4
New York.....	3½	Aug. 5 1927	4
Philadelphia.....	3½	Sept. 8 1927	4
Cleveland.....	3½	Aug. 6 1927	4
Richmond.....	3½	Aug. 16 1927	4
Atlanta.....	3½	Aug. 13 1927	4
Chicago.....	3½	Sept. 7 1927	4
St. Louis.....	3½	Aug. 4 1927	4
Minneapolis.....	3½	Sept. 13 1927	4
Kansas City.....	3½	July 29 1927	4
Dallas.....	3½	Aug. 12 1927	4
San Francisco.....	3½	Sept. 10 1927	4

Sterling exchange has given a good account of itself this week, moving up to new high ground for the year in Thursday's market, when bankers' sight sold as high as 4.86 and cable transfers at 4.86¾, with a further advance yesterday to 4.86½ and 4.86½, respectively. Quotations moved steadily up from 4.86 7-32 for cable transfers last Saturday to 4.86½ on Friday. The firmness is attributed very largely to the transfer of funds to supply the London and Continental money markets. Sterling was steadily bought throughout the week. This is the more surprising in consideration of the loss in gold holdings shown by the Bank of England. It is asserted in foreign exchange circles that bankers are sending funds to London to increase their current balances, as a large proportion of American funds now on the other side is tied up for fixed terms. Current balances were allowed to remain close to the minimum line in expectation of a seasonal decline in sterling. As this decline is slow in developing and the London money market gives indication of continued demand for funds at higher rates, more funds were sent over this week than in a long time. The likelihood of still tighter money in London, in conjunction with the steady outflow of gold from the Bank of England, leads some bankers to feel that there is a prospect of a higher Bank of England rediscount rate some time this autumn. It is asserted that this opinion, whether well founded or not, is also a prime cause for heavy bankers' transactions in sterling.

Another contributing factor is, doubtless, the attraction of funds for dealings in the new British conversion loan, totaling about £200,000,000. The terms of this new refunding offer clearly bring out the high cost of borrowing in England and the attraction which that market must necessarily have for American funds, and explains the heavy buying of sterling for the past several weeks. For instance, the holders of £100 3½% War Loan will receive £132 15s. 3½% Conversion Loan. Holders of £100 5% national war bonds will receive £142 3½% Conversion Loan; and holders of £100 4% National War Bonds will receive £134 in 3½% Conversion Loan. Except for these banking transactions, the market is not very active. Commercial bills are

offered in such light volume that they have not the slightest effect against the heavy buying for finance transmission. Another factor steadyng not only sterling quotations but the entire list, is the almost complete absence of the speculative transactions which gave life to the quotations for foreign exchange a few years ago. The firmness of money abroad, which is back of the heavy sterling cable transfers, seems likely to be aggravated by the determination of the London issue houses to have a larger share of the foreign loans which have been for so long practically pre-empted by American bankers.

The Bank of England continues to lose gold, Thursday's statement showing a decrease in the bullion holdings of £820,661. On Monday the Bank of England sold £9,000 in gold bars to a destination not stated. On Tuesday the bank sold £98,000 in gold bars to a destination not stated, and exported £600,000 to Argentina. On Wednesday the bank received £170,000 in sovereigns from Arabia and sold £24,000 gold bars to an unstated destination. On Thursday the bank sold £196,000 in gold bars to destination not stated. Yesterday the Bank of England sold £31,000 to an undesignated destination and exported £12,000 in sovereigns to Holland. At the port of New York the gold movement for the week ending Sept. 14 as reported by the Federal Reserve Bank of New York, consisted of imports of \$248,000, chiefly from Latin America. Exports were \$12,697,000, of which \$12,500,000 were sent to Argentina. There was no Canadian movement of gold either to or from the United States. Canadian exchange continues at a premium as during the past few weeks. The premium this week ranged from 1-32 to 3-64 of 1%, but practically speaking, all Montreal funds were transferred at the premium of 1-32.

Referring to day-to-day rates, Sterling last Saturday was steady in a dull market. Bankers sight drafts were 4.85 11-16@4.85 7/8, and cable transfers 4.86 3-16@4.86 7-32. On Monday firmness continued, with bankers sight ranging from 4.85 25-32 to 4.85 7/8, and cable transfers 4.86 5-32@4.86 1/4. On Tuesday sterling moved up another 1-16, with the range for demand 4.85 3/4@4.86 15-16, and for cable transfers 4.86 3-16@4.86 5-16. On Wednesday there was a strong demand for cable transfers and the rate again moved up. The range for bankers sight ranged from 4.85 7/8 to 4.86. Cable transfers were 4.86 9-32@4.86 3/8. On Thursday the rate went to a new high for the year. The range was 4.85 7/8@4.86 for bankers sight and 4.86 5-16@4.86 3/8 for cable transfers. On Friday the range was 4.85 7/8@4.86 1/8 for bankers sight and 4.86 3/8@4.86 1/2 for cable transfers. Closing quotations yesterday were 4.86 1/8 for demand and 4.86 1/2 for cable transfers. Commercial sight bills finished at 4.86, sixty-day bills at 4.81 21-16, ninety-day bills at 4.80 3/8, documents for payment (sixty days) at 4.81 2-16, and seven-day grain bills at 4.85 3-16. Cotton and grain for payment closed at 4.86.

In the Continental exchanges there are no features of special interest this week. Complaints of dull business are heard in the foreign departments of all banks, so far as the European currencies are concerned inasmuch as the sterling exchange transactions occupy practically the entire stage. However, the leading Continentals showed a firm tone, as is generally the case when sterling displays firmness.

Foreign exchange circles are watching with closest interest the exchange buying of the Bank of France covered in the "sundry assets" item. Last week, it will be recalled, "sundry assets" showed an increase of 736,850,000 francs. In the current statement for the week ending Sept. 15, however, there is a decrease in this item of 363,832,000 francs. It stands now at 23,937,966,398 francs. A year ago the sundry assets were something less than 5,000,000,000 francs.

Italian lire were steady throughout the dull week's trading and slightly firmer toward the end. A New York "Times" copyrighted dispatch from Rome gives some figures on Italian foreign trade balances which are of interest from the exchange point of view: "Much interest has been taken in calculations comparing the visible and invisible foreign trade balance of Italy at the present time, as compared with the pre-war period. On the basis of the actual foreign trade balance during the first seven months of the year and of the average for the same period during the five pre-war years, and calculating values in gold lire, the annual excess of imports over exports was 968,000,000 lire before the war, against 1,300,-000,000 this year. But these unfavorable balances of visible trade were offset by invisible credits as follows: Emigrants' remittances, 270,000,000 lire annually in the pre-war period, against 300,000,000 lire this year; expenditure of foreign money by tourists, &c., 425,000,000 lire before the war and 580,000,000 this year; earnings of the Italian Mercantile Marine, 200,000,000 lire before the war and 280,000,000 this year; other items, 73,000,000 lire before the war, against 140,000,000 this year. Since nothing seems to be in sight which is likely to alter these figures, the general view is that international payments will balance themselves this year as they did before 1914."

German marks continue in demand, chiefly as the result of financing and money market transactions which have been in evidence ever since the return of Germany to the gold standard. The buying of mark exchange for this purpose is likely to continue for a long period, as there is a growing interest on this side in German business and industrial developments. Money and credits are more easily arranged than was possible a few weeks ago, and German business sees better prospects than at any time since the armistice for arranging longer term accommodation through foreign borrowing, especially for the smaller industries and commercial houses. For instance, the \$25,000,000 loan made by New York bankers to the Deutsche Bank this week is intended for the extension of credits to the so-called "middle industries," and is regarded as the first successful attempt since the armistice to arrange long-term business credits. Day-to-day money is now plentiful in Berlin at 4 1/2% to 6 1/2%, but there is a strong disposition on the part of foreign lenders to offer money more freely for longer dates, and under the prevailing quotations for short accommodations. For instance, this week the average money rates in Berlin were quoted 4 1/2@6 1/2% for day-to-day money; thirty days money, 8 to 8 3/4%; while three-months money ranged from 5 1/4 to 5 7/8%. There must be active buying of marks while these rates continue, regardless of transactions in exchange for commercial purposes. Greek drachmas are firmer, largely on the prospects of a loan of £9,000,000 to Greece under the auspices of the League of Nations, which it is expected maybe made in November. The fact that Athens and other cities

in Greece are receiving offers of loans from American and British bankers is also a factor in giving firmness to the drachma. Austrian exchange continues pegged and there is practically no possibility of the schilling giving way. Dollar credits are offered plentifully in Vienna at 5% and under. The Bank of Austria continues to buy gold from London, and dispatches state the Bank intends to build up a reserve of 20% of circulation. This would entail a purchase of £3,500,000. While Austria is on a gold exchange standard and counts balances in gold standard countries as equivalent to metal, it would appear to have no need of actual gold in vault. It seems quite reasonable, nevertheless, that the Austrians should wish to have at least a small reserve in actual gold in Vienna. Whatever is done in this respect will be with the entire approval, and probably at the instance, of the Bank of England. The closest relations exist between the National Bank of Austria and the Bank of England, and in fact the Bank of England might be considered as the mentor of Austrian rehabilitation.

The London check rate on Paris closed at 124.02 on Friday of this week, against 124.02 on Friday of last week. In New York sight bills on the French centre finished at 3.92, against 3.91 $\frac{3}{4}$ a week ago; cable transfers at 3.92 $\frac{1}{4}$, against 3.92 1-16, and commercial sight bills at 3.91 $\frac{7}{8}$, against 3.91 $\frac{3}{4}$. Antwerp belgas finished at 13.91 $\frac{1}{2}$ for checks and at 13.92 $\frac{1}{2}$ for cable transfers, as against 13.91 $\frac{1}{4}$ and 13.92 $\frac{1}{4}$ on Friday of last week. Final quotations for Berlin marks were 23.79 $\frac{1}{2}$ % for checks and 23.80 $\frac{1}{2}$ for cable transfers, in comparison with 23.78 and 23.79 a week earlier. Italian lire closed at 5.44 $\frac{1}{4}$ for bankers' sight bills and 5.44 $\frac{3}{4}$ for cable transfers, as against 5.43 $\frac{1}{2}$ and 5.44 last week. Austrian schillings have not been changed from 14 $\frac{1}{8}$. Exchange on Czechoslovakia finished at 2.96 $\frac{1}{8}$, against 2.96 $\frac{1}{8}$; on Bucharest at 0.62, against 0.61 $\frac{3}{4}$; on Poland at 11.20, against 11.20, and on Finland at 2.51 $\frac{3}{4}$, against 2.51 $\frac{3}{4}$. Greek exchange closed at 1.33 for checks and at 1.33 $\frac{1}{4}$ for cable transfers, against 1.32 $\frac{1}{2}$ and 1.32 $\frac{3}{4}$ a week ago.

In the exchanges of the countries neutral during the war, interest this week, as for some time past, centred on Norwegian krone and Spanish pesetas, largely because of their speculative possibilities. Holland guilders are more actively dealt in, owing to slight influx in guilder grain bills. On Saturday last the offerings of grain bills had the effect of depressing the guilder, with the result that bankers sight sold down to 40.04 $\frac{3}{4}$. The offerings continued on Monday and Tuesday and more or less throughout the week, bankers sight selling generally at 40.04 $\frac{1}{2}$, and on Thursday down to 40.04. The volume of trading in the Scandinavians is so small that any slight buying leads to a rather sharp rise in quotations. So small a transaction as half a million krone in any of the Scandinavians sends the quotation shooting up. Cable dispatches state that there will be nothing done toward resuming the gold basis in Norway until the new Parliament is elected. The elections take place in October but the Parliament does not meet until January. This prospect of an early return of the gold standard is, as frequently stated, the factor behind speculative transactions in Norwegian.

Bankers' sight on Amsterdam finished on Friday at 40.05 $\frac{3}{4}$, against 40.06 on Friday of last week; cable transfers at 40.07 $\frac{3}{4}$, against 40.08, and commercial

sight bills at 40.02 $\frac{1}{2}$, against 40.02. Swiss francs closed at 19.28 $\frac{1}{4}$ for bankers' sight bills and at 19.29 for cable transfers, in comparison with 19.28 and 19.28 $\frac{1}{2}$ a week earlier. Copenhagen checks finished at 26.76 and cable transfers at 26.77, against 26.75 $\frac{1}{2}$ and 26.76 $\frac{1}{2}$. Checks on Sweden closed at 26.87 $\frac{1}{2}$ and cable transfers at 26.88 $\frac{1}{2}$, against 26.85 and 26.86, while checks on Norway finished at 26.42 and cable transfers at 26.43, against 26.36 and 26.37. Spanish pesetas closed at 16.97 for checks and at 16.98 for cable transfers, which compares with 16.86 and 16.87 a week earlier.

The South American exchanges continue to display firmness, principally as the result of a prosperous export season, which so far as Argentine is concerned, is now drawing to a close. In speaking of sterling exchange above, the gold movements to Argentina were referred to. Foreign exchange circles do not expect a steady movement of gold from New York to Buenos Aires, although an exceptionally large shipment of \$12,500,000 was made this week. The reason for gold shipment has not been revealed, but some bankers hold the opinion that the gold was sent for London account against Argentine commodity shipments to Europe. However, it is well known that the Argentine nation and commercial houses have large balances here as the result of a successful export season. Argentine interests generally plan to carry considerable balances in New York, but at present these are believed to be somewhat excessive, so that it would be in line with the country's new gold policy to draw down some of the surplus funds in the form of gold. Loan possibilities are being discussed in all the South American countries, and several large loans have recently been effected. These financial plans and operations are at the basis of the firmer tone in such exchanges as Peru, Chile, Colombia and Brazil. On Friday the National Bank of Commerce notified the press that the Banco Central del Ecuador was shipping \$1,175,000 in gold and silver coin to the National Bank of Commerce. This is the first gold shipment from the new central bank of Ecuador to New York. It represents reserves against currency as provided by the law of March 4 1927, creating the new bank as a result of recommendations of the mission of financial experts headed by Professor Kemmerer. Some gold is also being shipped to London for similar purpose. Argentine paper pesos closed yesterday at 42.71 for checks, as compared with 42.71 last week, and at 42.76 for cable transfers, against 42.76. Brazilian milreis finished at 11.89 for checks and at 11.90 for cable transfers, against 11.82 and 11.90. Chilean exchange closed at 12.07 for checks and at 12.08 for cable transfers, against 12.03 and 12.04, and Peru at 3.91 for checks and 3.92 for cable transfers, against 3.86 and 3.87.

In the Far Eastern exchanges Japanese yen continue to show softness. This week the yen has been quoted below 47 for the first time in many weeks. The destructive typhoon of a few days ago, which caused great loss of life and damage to property in the prefecture of Kumamoto, together with the wearing effects on business of the Chinese boycott and the speculative selling of yen at Shanghai and other Chinese centres, had much to do with the present weakness in this unit. The rate has been sliding off throughout September, though foreign trade has been more favorable than last year and much progress has

been made toward financial reconstruction. Aside from any selling move which might have arisen from the above considerations, there are two other factors more deeply rooted which induce selling. One is the culmination of the heavy import season, which finds Japanese importers in need of other currencies. The import season begins toward February and lasts until nearly the end of August. Another factor is the growing realization that much more time must be consumed before the financial ills can be righted which came with the banking crisis earlier this year. Bankers feel that the return to gold, which was confidently expected in July of the present year, until the financial panic interrupted matters, can hardly take place before the end of next year, unless unforeseen factors bring about a renewal of bullish speculative operations in yen. A sharp rise in yen would be frowned upon by Japanese banking and business interests. The recent financial troubles were aggravated by last year's rise in yen. The Japanese feel that it is to the interest of business during the present period of depression that the deflation process be deferred. The larger banks in Japan have quite weathered the storm, but many of the smaller institutions are hopelessly involved and the smaller business houses find it difficult to arrange their necessary credits. However, that there is great improvement in the situation is seen in the growth of deposits with the larger banks and the readiness with which internal loans are absorbed. The financial stringency has evidently relaxed greatly and complete rehabilitation may be nearer than some observers believe. Japanese bankers and their representatives in New York entertain a confident attitude toward yen. They say that industrial Japan has never been as seriously pressed as reports of the more spectacular events might indicate. The bearish attitude of the Chinese interests is looked upon as temporary. Governor Inouye of the Bank of Japan told the Dow, Jones & Co. representative in Tokio this week that plans have been completed for the establishment of a new bank with a capital of 10,000,000 yen to take over the principal closed banks, with the exception of the Fifteenth Bank and Omi Bank. Leading financial groups have promised to subscribe. The complete plans for the new institution will be drafted on Sept. 21. Governor Inouye says that the situation is greatly improved and that bankers are again making industrial loans and that the money market is sounder. Efforts are being concentrated upon keeping the situation stable and to avoid any acceleration of the deflation. It is doubtless true, as some Japanese bankers say, that speculators looking for a decline in yen are taking a great risk and that there are very strong factors favoring a steady and rather upward trend in exchange. Closing quotations for yen checks yesterday were 46.90@47 1/8, against 47.10@47 1/4 on Friday of last week. Hong Kong closed at 48.55@48 3/4, against 48 5/8@48 15-16; Shanghai at 61 1/2@61 5/8, against 61 3/8@61 1/2; Manila at 49 1/2, against 49 1/2; Singapore at 56.25@56 7-16, against 56.15@56 7-16; Bombay at 36 9-16, against 36 1/2, and Calcutta at 36 9-16, against 36 1/2.

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922.
SEPT. 10 1927 TO SEPT. 16 1927, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers to New York. Value in United States Money.					
	Sept. 10.	Sept. 12.	Sept. 13.	Sept. 14.	Sept. 15.	Sept. 16.
EUROPE—						
Austria, schilling	\$.14085	\$.14085	\$.14071	\$.14089	\$.14075	\$.14068
Belgium, belga	.1392	.1392	.1392	.1392	.1392	.1392
Bulgaria, lev	.007259	.007235	.007195	.007241	.007250	.007223
Czechoslovakia, krona	.029626	.029627	.029626	.029624	.029624	.029626
Denmark, krone	.2676	.2676	.2676	.2676	.2676	.2676
England, pound sterling	4.8617	4.8618	4.8620	4.8631	4.8634	4.8633
Finland, markka	.025191	.025180	.025184	.025185	.025185	.025188
France, franc	.0392	.0392	.0392	.0392	.0392	.0392
Germany, reichsmark	.2378	.2378	.2379	.2379	.2380	.2380
Greece, drachma	.013236	.013257	.013283	.013296	.013259	.013281
Holland, guilder	.4007	.4007	.4007	.4007	.4007	.4007
Hungary, pengo	.1746	.1746	.1748	.1747	.1748	.1747
Italy, lira	.0544	.0544	.0544	.0544	.0544	.0544
Norway, krone	.2635	.2641	.2643	.2638	.2641	.2642
Poland, zloty	.1118	.1120	.1121	.1122	.1121	.1122
Portugal, escudo	.0493	.0493	.0492	.0492	.0494	.0494
Rumania, leu	.006148	.006150	.006167	.006171	.006180	.006181
Spain, peseta	.1686	.1689	.1691	.1694	.1691	.1697
Sweden, krona	.2685	.2686	.2687	.2688	.2688	.2688
Switzerland, franc	.1928	.1928	.1928	.1928	.1928	.1929
Yugoslavia, dinar	.017605	.017601	.017602	.017605	.017609	.017602
ASIA—						
China						
Chefoo, tael	.6354	.6350	.6358	.6344	.6350	.6371
Hankow, tael	.6250	.6253	.6249	.6245	.6250	.6272
Shanghai, tael	.6113	.6109	.6120	.6109	.6115	.6131
Tientsin, tael	.6442	.6417	.6429	.6410	.6421	.6450
Hong Kong, dollar	.4847	.4850	.4852	.4846	.4848	.4854
Mexican dollar	.4400	.4368	.4363	.4360	.4360	.4368
Tientsin or Pelyang, dollar	.4383	.4329	.4329	.4313	.4317	.4321
Yuan, dollar	.4350	.4296	.4296	.4279	.4283	.4288
India, rupee	.3632	.3633	.3635	.3637	.3637	.3638
Japan, yen	.4706	.4697	.4703	.4701	.4701	.4690
Singapore (S.S.), dollar	.5602	.5598	.5598	.5598	.5598	.5598
NORTH AMER.—						
Canada, dollar	1.000299	1.000303	1.000208	1.000234	1.000198	1.000124
Cuba, peso	.999563	.999594	.999531	.999469	.999438	.999469
Mexico, peso	.477000	.477500	.476833	.476833	.476917	.477000
Newfoundland, dollar	.998313	.998328	.998219	.998000	.998219	.997688
SOUTH AMER.—						
Argentina, peso (gold)	.9710	.9711	.9717	.9713	.9715	.9717
Brazil, milreis	.1185	.1185	.1184	.1184	.1185	.1186
Chile, peso	.1206	.1206	.1207	.1208	.1209	.1208
Uruguay, peso	1.0016	1.0023	1.0027	1.0010	1.0006	1.0010

Owing to a marked disinclination on the part of two or three leading institutions among the New York Clearing House banks to keep up compiling the figures for us, we find ourselves obliged to discontinue the publication of the table we have been giving for so many years showing the shipments and receipts of currency to and from the interior.

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is also no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Sept. 10.	Monday, Sept. 12.	Tuesday, Sept. 13.	Wednesday, Sept. 14.	Thursday, Sept. 15.	Friday, Sept. 16.	Aggregates for Week.
\$	\$	\$	\$	\$	\$	\$
112,000,000	102,000,000	102,000,000	105,000,000	110,000,000	165,000,000	Cr. 696,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of	Sept. 15 1927.			Sept. 16 1926.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 151,059,783	£	£ 151,059,783	£ 155,850,207	£	£ 155,850,207
France a	147,260,559	13,680,000	160,940,559	147,375,720	13,520,000	160,895,720
Germany b	89,303,550	c994,600	90,298,150	65,913,100	c994,600	66,907,700
Spain	103,902,000	27,157,000	131,059,000	102,260,000	26,803,000	129,063,000
Italy	46,817,000	3,849,000	50,666,000	45,420,000	4,225,000	49,645,000
Neth'lds.	32,184,000	2,300,000	34,484,000	34,967,000	2,250,000	37,217,000
Nat. Belg.	18,807,000	1,177,000	19,984,000	10,955,000	3,413,000	14,368,000
Switz'land	17,737,000	2,667,000	20,404,000	16,979,000	3,426,000	20,405,000
Sweden	12,283,000	-----	12,283,000	12,660,000	-----	12,660,000
Denmark	10,121,000	723,000	10,844,000	11,617,000	878,000	12,495,000
Norway	8,180,000	-----	8,180,000	8,180,000	-----	8,180,000
Total week	637,654,892	52,547,600	690,202,492	612,177,027	55,509,600	667,686,627
Prev. week	638,487,403	52,635,600	691,123,003	600,626,590	53,723,600	654,350,190

a Gold holdings of the Bank of France are exclusive of gold held abroad, amounting to the present year to £74,572,836. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £3,327,150.

c As of Oct. 7 1924.

The French Tariff and Panama Sovereignty.

Two international controversies, different in character and apparently of quite unequal importance, have arisen within the past few days to vex the course of American diplomacy. One of these con-

troveries centres about the new French tariff; the other is a dispute, or an apparent dispute, regarding the sovereign rights of the United States and Panama in the Panama Canal Zone.

American business interests in France are reported to have been surprised, and even shocked, to learn that certain revised French tariff duties, in effect Sept. 6, operated to raise to almost prohibitive figures the duties applicable to a considerable list of American products for which France has hitherto afforded a profitable market. The tariff schedules in question, it should be noted, are part of a general revised tariff which is still in preparation, and which, after its completion, will have to run the gauntlet of debate in Parliament. The recent conclusion of a commercial treaty between France and Germany, however, under which Germany was accorded most favored nation treatment for some of its products in return for similar concessions to France, had the effect of applying the maximum and minimum rates of the new French tariff to the imports of countries to which most favored nation treatment has not yet been extended, and it is these new duties that went into effect on Sept. 6. As the United States has not at the present time, and has not had for several years, a commercial treaty with France, American imports into France naturally fall under the operation of so much of the new tariff as discriminates between nations most favored and nations not favored at all.

In the excitement of the discovery that the duties were to be raised, the extent of the financial interest affected seems to have been greatly overestimated. According to a statement issued on Monday by the Department of Commerce, American shipments of goods to France to which the new duties will apply amount to only about \$10,000,000 annually. The duties, themselves, however, were adjudged by the Department to be about four times as high as those applicable to competing products of Germany or Great Britain, both of which countries enjoy by treaty the most favored nation privilege. The classes of goods chiefly affected, the Department reports, are electrical equipment, heavy machinery, light machinery and instruments, hardware and other metal products, chemicals, leather, certain textiles, earthenware, and a number of specialty products. To all of the articles in these various classes, with certain exceptions, the new tariff applies a new high general rate, while other classes of imports will apparently pay either the former intermediate rate or the new minimum rate, whichever is higher, the new minimum rates being, in most instances, higher than the former minimum rates.

Protests against the new rates, which were promptly lodged with the French Government and as promptly exploited in the press, have come from two sources. Americans doing business in France are reported to have deluged the American Embassy and the office of the American Commercial Attaché with appeals, averring that the new duties, amounting in some cases, it is said, to increases of several hundred percent, will make it impossible to sell American goods in France in competition with Germany. American importers, it is claimed, many of whom have goods in transit which were shipped before the new tariff went into effect, are faced with the alternatives of selling their goods at a heavy loss, storing them in bonded warehouses for an indefinite period pending some adjustment, or answer-

ing to suits in the French courts for failure to perform their contracts of delivery. The Department of State, on the other hand, is reported to have protested against the new rates, and to have asked for the suspension of the rates until such time as a commercial treaty between the two countries shall have been concluded.

The position of the American Government in this controversy is far from advantageous. The commercial treaty lately concluded between France and Germany was about two years in the making. It has been a matter of common knowledge in American political and business circles, confirmed by repeated references in press dispatches from Paris and Berlin, that the new treaty would, among other things, embody important reciprocal privileges of trade. The main object of negotiating the treaty, in fact, was to secure such reciprocal privileges. The Department of State, which could hardly have been unaware of what was going on, must be assumed to have realized, along with the Franco-American business world, that in the absence of a commercial treaty between the United States and France, any tariff concessions granted to Germany by France on the most favored nation principle would *ipso facto* involve the imposition of discriminating duties upon American imports into France. Yet it was not until June 19 last, if press reports are to be trusted, that a tentative draft of a proposed commercial treaty was sent to Paris, not until Sept. 3 that a revised draft, designed to meet the request of the French Government for certain explanations, was dispatched from Washington, and not until last Monday that the revised treaty was delivered at the French Foreign Office.

As the draft treaty has not been published, its provisions cannot be stated, but an Associated Press dispatch of last Tuesday reported that the draft was not regarded by the Foreign Office or the Ministry of Commerce "as in any respect meeting the situation." Of the thirty articles only one, it was said, dealt with tariffs, and that one was not looked upon as constituting a sufficient basis for "serious customs tariff and trade discussion." The accuracy of this forecast is confirmed by the statement given out by the American Embassy at Paris on Thursday, in which it is stated that the reply of the Foreign Office "suggests negotiation of a general commercial treaty on a different basis from that embodied in the draft treaty as submitted, and in turn envisages partial reductions on the new general tariff rates as applied to American commodities." A Washington dispatch of the same date announces that the temporary reduction proposed by the French Government is 50%. As the general tariff rates are four times the minimum rates, a reduction of 50% would still leave American imports subject to rates twice as high as those imposed upon imports from countries with which France has commercial treaties embodying the most favored nation principle.

France, in other words, has apparently made it clear that it is indisposed to conclude a commercial treaty with the United States except upon a basis of reciprocity. On that point the United States again finds itself at a disadvantage. The Fordney-McCumber tariff, with its egregiously high duties, does not provide for reciprocal concessions. The only "most favored nation treatment" that it recognizes is that under which a foreign country accepts the American tariff as it stands, but grants to the United States

as favorable treatment under its own tariff as it accords to any other country. The protection which the present tariff assumes to be so good a thing for the United States becomes, moreover, if applied by other countries to the protection of their own industries against the United States, a gross discrimination which the President may penalize by raising duties 50%, or even by prohibiting importations altogether. The only authority that can grant concessions, whether on the most favored nation principle or on any other, is Congress, and it is unlikely that Congress will embark upon the stormy sea of tariff revision on the eve of a Presidential election. In other words, the *quid pro quo* which France, with favorable commercial agreements already made with Great Britain and Germany and another with Belgium under way, has intimated its intention to ask is precisely of a kind which the United States, committed to its policy of high protection, is both unable and unwilling to grant. What is more, if the Department of State, after a long period of delay, should succeed in inducing the French Government to begin the negotiations for a commercial treaty by the middle of October, as has been suggested, it will still be months before the work can be completed. France may make temporary concessions, and the danger which threatens American business in France may be for a while averted, but the fundamental issue will still have to be dealt with, and meantime the tariff controversy, which is not without its political significance for France, may drag along until after the approaching French elections, and perhaps until we are well started upon our own election.

The other controversy, that respecting the sovereign rights of the United States and Panama in the Canal Zone, might be set down as only a tempest in a tea-pot were it not for the tenuous relations which exist between the United States and a number of the republics of Central and South America. In raising before the Assembly of the League of Nations, as he did on Sept. 10, the question of the respective rights of sovereignty in the Canal Zone, Dr. Morales, former Foreign Minister of Panama, evidently intended to pave the way for the submission of the question to the World Court, thereby making the League and the Court parties to political disputes in this hemisphere. On the ground of fact Dr. Morales appears to have been ill-advised, Article III of the Treaty of 1903 expressly providing that "all the rights, power and authority" granted to the United States by Panama in the Canal Zone are such as the United States "would possess and exercise if it were the sovereign of the territory within which" the lands and waters mentioned are located, "to the entire exclusion of the exercise by the Republic of Panama of any such sovereign rights, power or authority." Published disclaimers by representatives of the Panama Government suggest that Dr. Morales acted upon his own authority, and the Department of State has already let it be known that it does not recognize the question of sovereignty as open to debate. Indirectly, however, the speech of Dr. Morales and his subsequent interviews with the press were a challenge to the League to make good its claim of universality by taking a hand in purely American disputes. We may know later whether, back of this seemingly uncalled-for incident, lies concealed a further protest on the part of Central and South American States against American in-

tervention. The latest news from Nicaragua is sufficiently disquieting to suggest that that particular sore at least is not yet healed.

Both of these international controversies, it is to be hoped, will in due time be settled amicably through the ordinary processes of diplomacy, but the settlement in each case will require skill. Whatever the legal merits of the Morales contention (and they seem slight), there is everything to be gained by conciliating political sentiment in the countries to the south of us, and allaying as much as possible the irritation which our unfortunate adventure in Nicaragua has aroused. The tariff controversy with France, on the other hand, is not only more delicate but also vastly more important, involving as it does some compromise of two policies which at bottom are antagonistic. It may or may not be true, as Senator Borah is reported to believe, that the demand of France for tariff concessions is another indication that the nations of Europe are combining economically against us, but certain it is that the tone and manner in which the treaty negotiations are conducted, as well as the substance of the agreements that may be made, will have important consequences for the future of American trade relations with Europe.

The World's Carry-Over of Cotton—Nearly a Half Year's Supply on Hand.

A week ago, in discussing the latest Government estimate of the size of the growing cotton crop in the United States, which put the probable yield at only 12,692,000 bales, as compared with an actual harvest last season, according to the ginning returns of the Census Bureau, of 17,977,374 bales, we gave our reasons for thinking that this estimate was likely to fall below the mark. But suppose the crop should prove no larger than this exceedingly low figure, which certainly discounts by a very liberal margin everything of an injurious nature that can possibly happen between now and the end of the year, what then? The inquiry is worth looking into in view of the tremendous speculation and great rise in the price of the staple that has developed on the Cotton Exchanges of the country, in fear of the eventuality supposed, and based on the idea that with the crop reduced to the figure given a dearth in the supply of cotton, if not a positive famine, must necessarily arise.

Is there any warrant or justification for any such supposition—that is, is there any likelihood of a famine or even of a dearth in the supply of the staple? Merely a casual glance at the statistics suffices to indicate that there is not, while when probe is made below the surface actual astonishment arises that anyone should have been bold enough to venture such a suggestion. New interest is given the subject by the appearance a few days ago of the statistics of the International Federation of Master Cotton Spinners and Manufacturers Associations at Manchester, showing mill consumption of cotton for the half-year ending July 31 1927 and also stocks on hand at the mills throughout the world at the end of the half-year.

U. S. exports of cotton during the cotton year ending July 31 1927 reached wholly unexpected proportions—in fact, increased so heavily as to excite the wonder of the whole world. No one in his wildest fancy had dared even to hope for anything of the kind. According to our annual Cotton Crop Report,

published in our issue of Aug. 27, the exports reached no less than 11,240,404 bales, as against only 8,246,016 bales and 8,263,584 bales in the two years immediately preceding and no more than 5,835,480 bales and 4,867,631 bales in the two years prior thereto. A very prevalent error is to assume that these heavily expanded exports represent actual consumption of cotton to that extent and to take it for granted that there will be a similarly large export demand and foreign consumption of the staple during the new or current season. Reasoning from such a basis, it is easy to deduce a heavy shortage as an absolute certainty.

In speculative circles, and even in not a few ordinarily conservative quarters, a common way of reckoning is to take these exports for the past season of 11,240,404 bales, add to them the consumption of the mills of the United States in the same season, reported by the Census Bureau at 7,202,724 bales (not including 802,197 bales of cotton linters used) and to take the two together, amounting to 18,443,128 bales, as a sure indication of what will be required during the current season. It necessarily follows that with the promise of only 12,692,000 bales as this year's growth there will be a deficiency of nearly 6,000,000 bales. But this way of looking at the matter ignores several very important considerations. It fails (1) to take into account the fact that the exports of cotton from the United States represent merely takings of cotton by foreign consumers, and not actual consumption to the same extent; (2) that the takings of cotton ran very considerably in excess of the true consumption, thereby adding greatly to the reserve supply of cotton available to draw upon in the event that the new crop shall prove insufficient for current needs, and (3) it assumes that the consumption of American cotton, both at home and abroad, will be as large with cotton at 20 to 23 cents a pound as it was during the past season with cotton costing only 13@14 cents a pound.

The returns just made available by the Manchester International Federation of Cotton Spinners throw a great deal of light on all these points and make it apparent that all the suppositions named embody serious fallacies. The exports of American cotton did not all go into consumption. Far from it. A considerable portion went to swell mill stocks in Europe and Asia. The Federation returns show that these mill stocks on July 31 1927 were 1,692,000 bales, as against 959,000 bales on July 31 1926, an increase during the year of 733,000 bales. At the same time, according to our own returns, there was a big increase in the stocks of American cotton at European and other foreign ports. At Liverpool the stocks of American cotton July 31 1927 were 884,000 bales, against 483,000 bales on July 31 1926; at Manchester the port stocks were 111,000 bales, against 74,000 bales; at the Continental ports they were 853,000 bales, against 272,000 bales; the afloat for Europe was 240,000 bales, against 137,000 bales, and stocks at Japan and China ports and afloat were 375,000 bales, against 250,000 bales. Altogether, therefore, there was an increase in the foreign port stocks of 1,247,000 bales, which added to the 733,000 bales increase in foreign mill stocks, makes a total increase in the carry-over in this way of no less than 1,980,000 bales—say, roughly, 2,000,000 bales.

It is necessary, therefore, to deduct at least this 1,980,000 bales increase in foreign port and foreign mill stocks from the United States exports of 11,240,-

404 bales in order to get even an approximate idea of the foreign consumption of American cotton. The result is to reduce the export total from 11,240,404 bales to 9,260,000 bales. But even this does not tell the whole story. Part of the United States exports went to displace other kinds of cotton, and particularly Indian cotton, owing to the extraordinarily low figure at which American cotton was selling in our markets. At such extremely low figures, neither East Indian cotton, nor the cotton of any other country in the world can compete with that raised in the United States. Japan and China took cotton from the United States rather than from India; in fact, India itself imported a considerable amount of cotton from the United States. As shown in our annual Cotton Crop Report, Japan and China took 1,835,387 bales of cotton from the United States (China's portion being 274,547 bales), which compares with only 1,199,151 bales in the previous year; 921,048 bales in 1924-25; 573,780 bales in 1923-24, and but 647,835 bales in 1922-23. Up to 1924-25 the Japanese takings had never reached 1,000,000 bales in any one year. India itself took 299,270 bales from us, which, added to the 1,835,387 bales taken by Japan and China, made altogether 2,134,657 bales of cotton shipped by the United States to the Orient the past season, indicating what a powerful stimulus of absorption low prices constituted.

On the other hand, the exports of East Indian cotton from India were only 2,743,164 bales of 400 pounds the past season, against 3,775,101 bales the previous season and 3,899,780 bales in 1924-25. The East Indian crop of last season was short, but the statistics relating to both the Indian mill stocks and the Indian port stocks indicate that considerable East Indian cotton remains in reserve which should not be slow in coming to market should American cotton rule so high as to make it an inducement to do so. What happened the past season was simply that Japan got the bulk of her supply of cotton from the United States, instead of from India as in previous years. On that point it is of interest to note that for the year ending June 30 1927 Japan imported only 5,416,968 piculs (a picul being 133 1-3 pounds) of cotton from India, against 6,323,745 piculs the previous year and 803,459 piculs from China, against 916,994 piculs, but imported 5,352,969 piculs from the United States, against 3,792,450 piculs, and 360,603 piculs from other countries against 258,672 piculs. In brief, the United States gained at the expense of India.

But not only have the holdings of American cotton at foreign ports and foreign mills heavily increased, but there have also been additions to the stocks in this country. Moreover, there was a considerable increase also in all these various quarters in the year preceding. Altogether, as a result, the so-called carry-over of American cotton throughout the world—at ports and at mills—has reached quite considerable proportions and therefore remains available to draw upon, whatever the size of this season's crop in the United States. In our Cotton Crop Report on Aug. 27 we gave certain figures to show the extent of this carry-over. These figures we are now obliged to revise by the mill returns just at hand from Manchester making the total larger by nearly half a million bales. We had estimated these mill stocks outside the United States at 1,200,000 bales, whereas they are found to have been 1,692,000 bales. The following is the revised tabulation:

CARRY-OVER OF AMERICAN COTTON AT END OF SEASON.

	July 31 1927.	July 31 1926.	July 31 1925.	July 31 1924.
<i>Lint Cotton—</i>	<i>Bales.</i>	<i>Bales.</i>	<i>Bales.</i>	<i>Bales.</i>
In U. S. consuming estab- lishments.....	1,324,768	1,010,170	786,631	638,050
In U. S. publicstorage, &c.	1,802,916	1,893,230	487,228	641,289
At Liverpool.....	884,000	483,000	314,000	168,000
At Manchester.....	111,000	74,000	58,000	32,000
At Continental ports.....	853,000	272,000	249,000	194,000
Afloat for Europe.....	240,000	137,000	143,000	142,000
Mills other than U. S. b.	1,692,000	959,000	1,046,000	688,000
Japan and China ports afloat*.....	375,000	250,000	300,000	200,000
Elsewhere in U. S. a.....	535,000	510,000	230,000	160,000
Total lint cotton.....	7,817,684	5,588,444	3,613,859	2,863,339
<i>Linters—</i>				
In U. S. consuming estab- lishments.....	199,050	143,630	128,916	100,632
In U. S. publicstorage, &c.	52,831	52,899	28,698	54,026
Elsewhere in U. S.....	*100,000	*100,000	*100,000	*100,000
Total linters.....	351,881	296,529	257,614	254,658
Grand total.....	8,169,565	5,884,973	3,871,473	3,117,997

a As estimated by United States Census. * Estimated.

b Taken from the compilations of the International Federation of Master Cotton Spinners and Manufacturers' Associations.

It will be seen from the foregoing that the total carry-over of American cotton throughout the world on July 31 1927 was no less than 8,169,565 bales, against 5,884,973 bales on July 31 1926, 3,871,473 bales on July 31 1925 and no more than 3,117,997 bales on July 31 1924. In the three years, therefore, there has been an addition of over 5,000,000 bales. It should be particularly observed that there were increases even in the two years preceding, when the crop was far below the huge total reached the past season. Of course, with the carry-over of American cotton July 31 1927 standing at 8,169,565 bales, apprehensions of an insufficient supply during the current season completely disappear. Even should the crop reach no more than the Agricultural Bureau's estimate of 12,692,000 bales, the available supply would be no less than 20,861,000 bales. The foreign consumption of American cotton the past season, we have already shown, was no more than 9,260,000 bales if we deduct from this the increase during the year in European mill stocks. If now we add to this the American consumption at 7,202,724 bales the total requirements would be no more than 16,462,000 bales, leaving, therefore, a carry-over of all kinds of cotton on July 31 of next year of 4,399,000 bales, or considerably larger than on July 31 1925 or July 31 1924, or the two years immediately preceding. But this is only a roundabout method of arriving at the result. The International Cotton Spinners Federation has official returns showing the actual consumption throughout the world and finds the world's consumption of American cotton to have been no more than 15,777,000, on which basis the carry-over on July 31 1928, with an American crop no larger than the present estimate of the Department of Agriculture, would be 5,084,000 bales.

All this, too, is on the supposition that foreign mills as well as domestic mills will consume as much cotton at 20 to 23 cents a pound as they did the past season at 13@14 cents—a proposition that seems hardly tenable. The outside world took so much cotton from us the past season because the cotton under the great drop in price which occurred at the close of the calendar year 1926 became cheap, very cheap, in fact dirt cheap. There does not appear to be even a remote chance of the foreign world taking the same amount of cotton at much higher prices, either for actual use or to add to stocks. And, as a matter of fact, it has no need for so doing in view of the heavily increased stocks at the mills and at

the ports. It does not appear to be generally realized how low Europe and Asia obtained its takings of cotton. Accordingly, we have prepared the following table showing the cotton exports in each month of the past two seasons and the average export price in each of those months:

	COTTON EXPORTS.			
	Season 1925-26.		Season 1926-27.	
	Quantity.	Average Price.	Quantity.	Average Price.
	<i>Bales.</i>	<i>Cents.</i>	<i>Bales.</i>	<i>Cents.</i>
August.....	315,825	19 25	391,295	19.9
September.....	752,324	25.0	794,584	18.5
October.....	1,421,482	24.1	1,369,820	16.0
November.....	1,206,786	22.6	1,486,224	14.6
December.....	984,061	21.8	1,531,297	13.7
		<i>19 26</i>		<i>19 27</i>
January.....	749,967	21.4	1,115,792	13.5
February.....	556,185	21.2	1,010,507	13.8
March.....	519,732	20.3	1,129,537	13.9
April.....	516,494	19.8	855,449	14.1
May.....	419,459	19.5	628,132	14.9
June.....	346,533	19.2	481,943	15.4
July.....	366,722	19.1	389,358	15.7

From the foregoing it will be seen that in November 1926 the foreign world took 1,486,224 bales of American cotton at an average price of 14.6 cents, against 1,206,786 bales in November of the previous year at an average price of 22.6 cents per pound; in December it took 1,531,297 bales at an average price of 13.7 cents, against only 984,061 bales in the previous year at an average of 21.8 cents; in January 1927 it took 1,115,792 bales at an average price of 13.5 cents, against 749,967 bales in January 1926 at 21.4 cents; in February 1,010,507 bales at 13.8 cents, against 556,185 bales at 21.2 cents; in March 1,129,537 bales, at 13.9 cents, against 519,732 bales at 20.3 cents, and so on each month thereafter to the end of the season. The low price was the stimulus.

There is more than a mere possibility, too, that a very high price will reduce consumption in the United States. Great efforts were made the past season to extend the general use in this country of cotton in substitution for a number of other things and the effort met with a large measure of success, but after all, the main stimulus was the low price. It is to be feared that these efforts to extend the use of cotton into new fields will be interfered with as a result of the great advance in the price of the staple. The figures just given out by the Census Bureau for the month of August of the new season rather negative this idea, since they show a large increase in the consumption of cotton over the same month of last year. From these figures it appears that 633,434 bales of lint cotton were consumed in the mills of the United States in August 1927, against only 500,553 bales in August 1926. But this comparison can hardly be accepted as a criterion of what the comparisons are likely to be further along in the new season. In August last year the consumption of the American mills was still relatively small as compared with the consumption totals subsequently reached. The price of cotton was still high, the big drop in the staple not occurring until September and the succeeding months. For instance, middling upland spot cotton at New York at the beginning of August last year was quoted at 19.20 cents and after a decline to 17.70 cents Aug. 12 was back again to 19.05 cents on Aug. 31, and in the month preceding had ruled much higher than these quotations. The next month, however (September), there was a drop to 14.70c. and in October a further slump to 12.45 cents. The present year, on the other hand, while cotton rapidly advanced in August

(though still ruling lower at the opening of the month than at the same date in 1926, the quotation Aug. 1 1927 being 18.25 cts. and on Aug. 6 only 17.15 cts.) and made a still further prodigious advance in September, the mills in large measure really worked up cotton purchased at much lower figures. That this was the case appears from the fact that stocks of cotton on hand in manufacturing establishments fell during August 1927 from 1,404,350 bales to 1,122,059 bales, while on the other hand stocks in warehouses increased from 1,822,671 bales to 2,172,945 bales. Parenthetically, it may be remarked, as bearing on the probability of a dearth or scarcity of cotton, that in both these cases stocks are far in excess of what they were at the close of August last year—American mill stocks at 1,122,059 bales on Aug. 31 1927 comparing with only 916,786 bales on Aug. 31 1926, and warehouse stocks at 2,172,945 bales comparing with only 1,715,371 bales.

What leads to the fear that cotton consumption in the United States during the current season ending on July 31 1928 may not, treating the twelve months as a whole, keep up to the very large total reached the past season is the circumstance that in at least some of the new fields into which cotton has entered a low price—a very low price—is absolutely essential in order to hold the field. An illustration of this was furnished in the review of the cotton goods trade given in our annual Cotton Crop Report, when we pointed out that one "of the important consequences of low-priced cotton was the ability of mills making the cheap dress gingham to produce these goods at prices which would enable them to be retailed at 10 cents a yard. This opened a new avenue for big business through the chain stores and the mail order houses—and these channels bought many millions of yards of the cheap gingham. There has been quite a little talk since the first of the year regarding improvements in gingham business, but it has been estimated by competent authorities that between 75 and 80% of this gingham trade since January has been in the 10-cent retailers. Incidentally, this particular phase is one which is giving a fair amount of concern to these same colored goods manufacturers now, in connection with the higher cotton market. They fear lest the advances they will have to ask for the new season on these goods, based on replacement, will throw them out of the low-priced range which made possible the big business in 1927. This is a matter of great importance, in view of the fact that these mills which have done so well this year, had been practically without outlets for several years."

In the foregoing we have been dealing entirely with the stocks of American cotton and been weighing against them the probabilities regarding consumption. But there are also considerable stocks of foreign cottons—East Indian, Egyptian, Peruvian, Brazilian, etc. In any broad and comprehensive consideration of the subject these stocks of foreign cotton cannot be left out of the reckoning. These stocks go to augment the carry-over of American cotton which on July 31 1927, as shown above, amounted to no less than 8,169,565 bales. Turning once more to the statistics made available by the International Federation of Cotton Spinners we find that the mill stocks of foreign cotton at the end of the late season, while not quite up to those at the end of the previous season, were yet of large proportions. We have brought the figures together in

the following table and they show that there were altogether 2,324,000 bales of foreign cotton on hand in the mills throughout the world on July 31 1927, as against 2,529,000 bales on July 31 1926; 2,434,000 bales on July 31 1925 and 2,245,000 bales on July 31 1924.

STOCKS OF FOREIGN COTTON AT MILLS.

Mill Stocks.	July 31 1927.	July 31 1926.	July 31 1925.	July 31 1924.
<i>East Indian Cotton</i> —				
European mills	182,000	242,000	329,000	313,000
Asiatic mills	1,329,000	1,329,000	1,256,000	1,261,000
Canada, U. S., &c.	4,000	10,000	12,000	15,000
Elsewhere	3,000	8,000	2,000	1,000
<i>Egyptian Cotton</i> —				
European mills	150,000	124,000	128,000	127,000
Asiatic mills	27,000	30,000	16,000	22,000
Canada, U. S., &c.	41,000	45,000	34,000	34,000
Elsewhere	3,000	2,000	3,000	5,000
<i>Sundry Cotton</i> —				
European mills	237,000	341,000	328,000	164,000
Asiatic mills	137,000	212,000	161,000	168,000
Canada, U. S., &c.	180,000	156,000	157,000	127,000
Elsewhere	31,000	30,000	8,000	8,000
Grand total	2,324,000	2,529,000	2,434,000	2,245,000

In addition, however, to the mill stocks of foreign cottons there are also quite considerable stocks of foreign cotton at the different ports in Europe, Asia and Africa. Figures regarding these are furnished every week by us in our weekly statement of the Visible Supply of Cotton throughout the world and from the statement for the end of July we reproduce the following comparative table concerning these stocks for the last four years. It will be observed that the port stocks of foreign cotton July 31 1927 were 1,572,000 bales, against 1,402,000 bales at the end of the season of 1926, 1,230,000 bales in 1925 and 1,257,000 bales at the end of July 1924.

STOCKS OF FOREIGN COTTON AT PORTS.

	July 1927.	July 1926.	July 1925.	July 1924.
<i>East Indian, Brazil, &c.</i>				
Liverpool stock	334,000	379,000	258,000	264,000
London stock	—	—	4,000	—
Manchester stock	15,000	14,000	8,000	10,000
Continental stock	58,000	73,000	86,000	105,000
Indian afloat for Europe	98,000	62,000	77,000	72,000
Egypt, Brazil, &c., afloat	127,000	144,000	144,000	101,000
Stock in Alexandria, Egypt	319,000	205,000	55,000	51,000
Stock in Bombay, India	621,000	525,000	598,000	654,000
Total East India, &c.	1,572,000	1,402,000	1,230,000	1,257,000

It thus appears that in addition to the carry-over of 8,169,565 bales of American cotton on July 31 1927 there were 2,324,000 bales of foreign cotton at the mills throughout the world and 1,572,000 bales of foreign cotton at the ports, making the grand total of the carry-over of cotton of all kinds no less than 12,065,565 bales. This compares with only 9,815,993 bales at the end of the season in 1926, 7,535,473 bales in 1925 and 6,619,997 bales in 1924, showing an increase during the three years of no less than 5,445,568 bales. In tabular form the comparison is as follows:

CARRY-OVER OF COTTON OF ALL KINDS.

	July 31 1927.	July 31 1926.	July 31 1925.	July 31 1924.
<i>Summary</i> —				
Carry-over of American	8,169,565	5,884,973	3,871,473	3,117,999
Carry-over of foreign—				
At mills	2,324,000	2,529,000	2,434,000	2,245,000
At ports, &c.	1,572,000	1,402,000	1,230,000	1,257,000
Grand total of all	12,065,565	9,815,993	7,535,473	6,619,997

With a carry-over of all kinds of cotton in excess of 12,000,000 bales what was the world consumption of all kinds of cotton during the past season? The following is the answer as furnished by the International Cotton Spinners' Federation:

WORLD CONSUMPTION OF COTTON OF ALL KINDS AS COMPILED BY INTERNATIONAL FEDERATION AT MANCHESTER.

	1927.	1926.
	Bales.	Bales.
American cotton-----	15,777,000	13,730,000
East Indian cotton-----	5,197,000	5,572,000
Egyptian cotton-----	1,007,000	921,000
Sundries-----	3,901,000	4,458,000
All kinds of cotton-----	25,882,000	24,681,000

Thus, according to the International Federation, 25,882,000 bales of all kinds of cotton, irrespective of weights (American cotton averaging over 500 pounds a bale, East Indian cotton only 400 pounds, Egyptian cotton 750 pounds and the average of Peruvian, Brazilian and some other cotton also running quite high) were consumed by the world during the past season, as compared with 24,681,000 bales the previous season. The point deserving of emphasis is that with a total carry-over of 12,065,565 bales on July 31 1927 the available supply at the beginning of the season was almost equal to a half year's requirements *on the basis of the actual consumption* the past season of 25,882,000 bales. Everyone can judge for himself as to the likelihood that the world will consume as much cotton at the very much higher prices of to-day as it did at the very low prices of the past season.

Laws and Lawyers.

The annual meeting of the Bar Association is an occasion which turns many serious thinkers in the direction of laws and lawyers. Astonishing compilations are made to show the number of Federal and State laws, all affected by decisions of the Supreme Courts. Precedents are an intricate part of the colossal web. What is law and what is precedent the layman has no way of knowing. Imagine a man sitting down to read the statutes of his own State. When the law or laws may bear upon the conduct of his own business a man may try to make himself acquainted with the letter thereof, but he cannot take a digest and run down the decisions. If his business is large he must needs employ an attorney. And to all this menage he must add the ordinances of his town or city. The Bar Association has been and is now working toward a simplification and codification. But the law-making mills are grinding out thousands of laws every year to the thousands already upon the books and the task is a colossal one. Also, the work depends upon legislation to make it effective. Do the people need all these laws, mandatory and otherwise? Is it weakness in the intelligence of the masses or a universal desire to get the best of somebody? Neither.

We are generally of one mind that our Legislatures meet too often. And we do nothing to change the method. We have become so enamored of law as our guide and savior that we hesitate to prolong the interim between the regular sessions of our legislative bodies. It is rarely our economic conditions which force us into the making of laws, however much we may assert the contrary when advocating an all-saving statute. Rather our political system is responsible for the plethora we now enjoy. In the first place our parties formulate policies they maintain must be made into laws to save the country. In the second place politicians desire to hold office that they may "do something" for their constituents, party and country, and we aid them in their aspirations largely on the ground of party success and personal interests. In the third place we

submit ourselves to the entanglements woven about us because we have come to believe that paternalism is an indubitable part of government. And lastly we rail against the law when the halter begins to draw upon us, but are willing to take all the aid that law can give us.

Law making is really one of the most serious subjects we have to contemplate. What will become of individual freedom in another quarter century if we keep on at the present pace? More, what will become of the integrity of a people that must look constantly to the law for honesty and fair dealing? And more still, what will become of the laws themselves when the people no longer respect them and only try to evade them? No wonder there are anarchists who decry all law. But we must have general laws born of universal experience. One of our troubles is that we strive to give direction to personal and business conduct by enacting a host of laws that are particularizations and not generalizations. We do not approach the law as something sacred, but as something that will gratify our desires by aiding us or restraining others. Of course there are conflicting results that the courts must rectify. When the laws clash with each other, life, trade and property must rely on decisions, and these are hampered by the fact that courts can only consider cases as presented to them.

It is not true that changing conditions make necessary this debauch of lawmaking. Honor and honesty in personal and business relations do not change. Men are not turning rascals, in proportion to population, faster than in remote days when we had fewer laws. Crime does not pay to-day more than it did a hundred years ago. Congestion in cities, the growth of corporations, the increase in boards and commissions of regulation and control, present new problems; but work, commerce, business relations, are much the same in conduct as of old. If this conduct be not responsible to the general honesty of mankind, then it is responsible to environing economics. Dishonesty does not pay in the long run. Monopoly destroys itself, Chicanery in trade repels customers. No man can actually sell short and survive. He cannot himself set price or control surplus—nor can law. Morals cannot be made by statutes. The very fact that we have these innumerable laws, statutes, decisions and ordinances, is in essence demonstrative of trying to make human nature over again.

There are some who still believe that lawyers make the laws intricate and involved, to further the bringing of law suits. This never had more than the shadow of truth. True, there are lawyers in the Legislatures, more formerly, than now, we think. But in agricultural States, and with growing power of labor, and the representation from larger cities, Legislatures are made up of many walks of life. Good lawyers in this mixture of conflicting interests can and do perform a service in pointing out the unconstitutionality of many proposals put before these bodies. They can do yet more in furthering the cause of unity in commercial laws. It is not true that they advocate laws, or many laws, in order to increase the practice. There is no need for it, if it could rightly be charged against them. It is self-interest that multiplies our laws until the fact has become a scandal. Not only sections and interests increase the number of statutes, but individuals. Our Legislatures are none too well fitted

for their task. Members taken from private life, little experienced in the general needs of the people; and politicians who look upon membership in House or Senate as a stepping stone to higher office; thinking they must do something, introduce and advocate bills of no moment that too often become laws.

As to procedure in the courts, that may well be left to the Bench and Bar, although it is tied up with our laws. Yet technicalities are the bane of speedy justice. Our courts are losing respect because of the delays encountered in arriving at a verdict in civil cases. And it has almost come to be believed that in countenancing technicalities they are a cover for criminal escape. These exaggerations can be restrained by both the Judge and the attorney. Reading the proceedings of the association, it appears that members are not only aware of public sentiment, but are striving hard to alleviate the difficulties of their own profession, admittedly one of the highest in the land. Equity as well as law is a road to justice. Bringing out all the truth in a case ought to give a freer hand to the witness, often embarrassed and thwarted in giving his testimony by categorical and hypothetical questions. By their own practice in the light of officers of the court rather than advocates in a suit lawyers themselves can do much to correct this evil, if it is an evil.

Complaint is made that the increasing numbers of boards, commissions, and committees in our fast-growing bureaucracy are hampering the law and courts in the exercise of their duties. Responsible only to themselves they not only make laws, but adjudicate and enforce them. It is a crying evil and its cure, both in political and legal aspects, is to remove the committees, commissions and boards. But this is easier said than done. The barnacles have grown so large they are about to sink the ship.

Law that ministers justice through tribunals created for the purpose, culminating in a court of last resort, is the hope of liberty and democracy. To live under law is our greatest privilege and our highest endeavor. But the shield should cover us all. It should never be stained by selfish statutes or smirched by petty regulations that interfere with our guaranteed private and property rights. The American Bar Association is to be commended for its sincere and arduous efforts to correct manifest evils in laws and courts.

Increasing Profits of Banks on Bond Accounts With Rising Security Markets.

From the August number of the "Journal" of the American Bankers' Association we take the following:

Rising security markets in the past three years have been a boon to the banks. Not a few of them have equaled in profits taken from their bond account the earnings from interest and discount. A recent comparison of member bank operations in the New York Federal Reserve district, covering the period of 1923-26, indicates the rising trend of such profits, and, at the same time, the declining ratios of losses on securities to gross earnings.

All sizes of institutions have prospered as bonds have moved up to the highest average of the twentieth century. It is the large New York City banks, however, that show the greatest percentage of gain. To illustrate: the general average of the seven groups, classified according to the amount of loans and investments indicated, shows that earnings plus banking revenues rose progressively from 9.6% of gross in 1923 to 12.6% in 1926. The "\$10,000,000 and up" institutions outside of New York went from 10.4% in 1923 to 13.4 the year following, but had dropped down to 11.4 by 1926. On the other hand, the banks of similar proportions in New York City indicated earnings "other than interest and discount" amounting to 15.7% of gross receipts in 1923, over 20% in 1924, and 21.8% last year. Their average for the four-year period was 19.6% as compared with 11.7% for the interior institutions.

Obviously with bond prices on the ascending scale these issues that have been the sore spots in bank investment lists have come back to some extent and there have been fewer bonds that have gone into default. Taking the general average again, the losses charged off on securities to gross earnings in 1923 were 4.4%, but in 1926 only 2%. The group between \$500,000 and \$1,000,000 seems to have had the hardest luck in the earlier year when losses ranged from 6 1/2% to 7.3%. These same banks, however, had reduced their ratios in 1926 to 0.9% and 2.0% respectively.

Bond profits are a legitimate part of a bank's earnings, especially in these days when the demand for high interest on deposits and the low commercial requirements from the average country institution compel investment in securities. The experience of the last few years in making earnings easily in a rising security market should not permit bank managers to forget that bonds move in cycles and that there is a period ahead when the margins between book values and market values will shrink month by month rather than expand as they have been doing since 1923.

The New Capital Flotations During August and for the Eight Months Ending with August 31

Contrary to the general supposition, new financing during August reached a quite considerable aggregate. To be sure, the new capital flotations did not approach the huge figures of some of the earlier months of the year—those of the June quarter, for instance, when the total for three successive months exceeded \$900,000,000—but they did mount up to over 600 million dollars, which breaks the record for the month of August. The placing here of two foreign Government loans in amount of \$40,000,000 each, one for the Government of the Argentine Nation and the other of \$40,000,000 for the Commonwealth of Australia, contributed to swell the total, but even without the help of this \$80,000,000, the aggregate of the new financing for August of the present year would far exceed that of any previous August as far back as our records go.

Our tabulations, as always, include the stock, bond and note issues by corporations and by States and municipalities, foreign and domestic, and also Farm Loan emissions. The grand total of the offerings of new securities under these various heads during August reaches \$611,438,488, which compares with only \$482,768,653 for July. In June the aggregate was \$922,061,932, and in May it reached \$946,769,379, being for that month the very largest monthly figures on record. In April the total was \$910,512,572. In March the new offerings were \$672,026,121, and in February \$938,363,993. In January, also, the aggregate of new issues coming upon the market was of exceptional magnitude, falling only a little under the 900-million mark, being in exact figures \$877,075,418. For December 1926 the total was

\$621,764,765, for November \$697,961,617, for October \$579,018,819, and for September \$541,128,633.

At \$611,438,488 for August 1927 the total of the new capital demands upon the market compares with only \$352,943,208 in August 1926, and with \$404,039,397 for August 1925. It should be pointed out, however, that an unusually large amount of the August financing this year was for the purpose of taking up existing issues constituting to that extent no new capital demand. Out of the whole \$611,438,488, no less than \$169,003,500 was for refunding purposes, leaving only \$442,434,988 as the strictly new capital demand. Still, even on the latter basis the total exceeds that of any previous August. We shall enumerate the more important of the refunding issues of the month as we proceed with our remarks. New corporate financing, foreign and domestic, is mainly responsible for the size of the grand total for the month, these corporate issues having aggregated \$444,277,769 in August 1927, against only \$243,449,780 in August 1926. It is in this group that the vast preponderating proportion of the refunding issues is found.

In analyzing the corporate offerings made during August it is found that for the first time since September 1924 the volume of financing undertaken by railroads during the month exceeded in amount that negotiated on behalf of industrial or public utility companies. The railroad total for the month was \$183,763,700, as against only \$14,305,600 in July. Industrial issues aggregated only \$150,692,619 during August, showing a decrease of more than 90 millions from the July total of \$241,429,300, while public utility offerings at \$109,821,450 for August were but slightly less than in July, when they totaled \$115,359,781.

Total corporate offerings in August were, as already stated, \$444,277,769, and of this amount long-term issues accounted for \$243,061,000, short-term issues totaled only \$47,330,000, while the new stock issues foot up \$153,886,769. The portion used for refunding was no less than \$166,446,000, or over 37%. In July only \$29,436,500, or not quite 8%, was for refunding. In June \$169,252,700, or nearly 24%, was for refunding. In May, no less than \$265,789,450, or over 37%, was for refunding, this month establishing a high total in that respect and just barely exceeding the previous high total of \$264,542,925 recorded in November 1926. In April \$131,581,150, or more than 25%, was for refunding. In March the amount was \$101,947,000, or slightly over 20%; in February \$245,061,060, or in excess of 31%, and in January \$102,531,800, or not quite 17%. In August of last year \$67,294,500, or over 38% of the total, was for refunding purposes.

The more prominent issues brought out in August the present year entirely or partly for refunding were \$49,036,700 New York New Haven & Hartford RR. 7% cum. pref. stock to be used entirely in refunding; \$30,942,000 Boston & Maine RR. 1st mtge. 5s, "AC," 1967, also entirely for refunding; \$28,862,000 out of \$40,000,000 The Chicago Rock Island & Pacific Ry. Co. sec. 4½s, "A," 1952; \$12,350,000 out of \$20,000,000 Sinclair Consolidated Oil Corp 3-year 1st lien coll. 6s, "D," Sept. 1 1930; \$12,500,000 Sherwin-Williams Co. series "AA" 6% cum. pref. stock, used entirely to replace an existing preferred stock issue; \$10,984,000 out of \$13,208,200 Commonwealth Power Corp. 6% cum. pref. stock, and \$10,448,000 out of \$13,000,000 The Columbus Railway Power & Light Co. 1st & ref. mtge. 4½s, "A," 1957.

The total of \$166,446,000 used for refunding in August of this year comprised \$55,411,000 new long-term to refund existing long-term; \$23,500,000 new long-term to refund existing short-term; \$13,050,000 new short-term to refund existing short-term; \$61,985,000 new stock to replace existing long-term obligations, and \$12,500,000 new stock to replace existing stock.

Foreign corporate issues sold in this country during August amounted to only \$29,890,000, as against \$70,000,000 in the previous month. The offerings during August were: Canadian: \$665,000 Ford Hotel Co. of Toronto, Ltd., 1st mtge. 6s, 1947, issued at par. Other foreign corporate issues placed here embraced: \$15,000,000 Rhine-Westphalian Electric Power Corp. (Germany) direct mtge. 6s, 1952, offered at 95½, yielding 6.36%; \$5,000,000 Central Bank of German State & Provincial Banks, Inc., 1st mtge. sec. 6s, "A," 1952, sold at 95, yielding 6.40%; \$4,225,000 United Steel Works Corp. (Germany) 1st mtge. 6½s, "C," 1951, sold at 97½, yielding 6.70%, and \$2,000,000 First Federal Foreign Investment Trust 5-year sec. 5s, "A," July 15 1932, priced at 98¾, yielding 5.30%.

The largest domestic corporate issue during the month was the \$49,036,700 New York New Haven & Hartford RR. 7% cum. pref. stock offered at par (\$100). Other important railroad offerings were: \$40,000,000 The Chicago Rock Island & Pacific Ry. Co. sec. 4½s, "A," 1952, sold at 95, yielding 4.85%; \$38,325,000 New York Central RR. capital stock offered at par (\$100); \$30,942,000 Boston & Maine RR. 1st mtge. 5s, "AC," 1967, sold at 93¼, yielding 5.41%; \$17,000,000 New York New Haven & Hartford RR. Co. 6% coll. notes (participation certificates) March 1 1930, offered to yield 4½% to March 1 1928, the first callable date and 6% thereafter. There was also an offering during the month of \$8,460,000 Illinois Central RR. Co. equip. trust 4½s, "O," 1928-42 at prices to yield from 4.20% to 4.35%.

Industrial issues of importance during August were as follows: \$20,000,000 Sinclair Consolidated Oil Corp. 3-year 1st lien coll. 6s, "D," Sept. 1 1930, offered at 99, yielding 6¾%; \$12,000,000 National Radiator Corp. deb. 6½s, 1947, issued at par and 60,000 shares of \$7 cum. conv. pref. stock of the same company sold at \$97½ per share, yielding 6.83%, and involving \$5,850,000; \$12,500,000 Sherwin-Williams Co. series "AA," 6% cum. pref. stock, offered at \$102 per share, yielding 6.12%; \$7,500,000 Consolidated Water Power & Paper Co. 1st mtge. 5½s, "A," 1947, sold at 97, yielding 5.75%, and \$5,000,000 Pure Oil Co. 6% cum. pref. stock, issued at 99, yielding 6.06%.

Public utility issues worthy of special mention comprised the following: \$17,000,000 New England Gas & Electric Association conv. deb. 5s, 1947, sold at 99, yielding 5.08%; \$13,208,200 Commonwealth Power Corp. 6% cum. pref. stock offered at par (\$100); \$13,000,000 The Columbus Railway Power & Light Co. 1st & ref. mtge. 4½s, "A," 1957, priced at

93¾, yielding 4.90%; \$12,000,000 Iowa-Nebraska Light & Power Co. 1st lien & ref. mtge. 5s, "A," 1957, sold at 96½, yielding 5.20%, and 75,000 shares of \$5½ prior preference cum. stock of Eastern Utilities Investing Corp., offered at \$99 per share, yielding 5.55%, and involving \$7,425,000.

Three separate foreign Government loans were offered here during August for an aggregate of \$81,000,000. The issues floated were as follows: \$40,000,000 Government of the Argentine Nation ext. 6% State railway bonds of 1927, due 1960, offered at 99½, to yield 6.03%; \$40,000,000 Commonwealth of Australia ext. loan 5s, 1957, sold at 98, to yield 5½%, and \$1,000,000 Province of Hanover (Prussia, Germany) Harz water works loan, 1st series 6s, 1957, offered at 95, to yield 6¾%.

No farm loan securities were offered during the month of August.

Offerings of various securities made during the month which did not represent new financing by the companies whose securities were offered, and which, therefore, are not included in our totals, embraced the following: 50,000 shares of 7% pref. stock of General Motors Corp., offered at \$124¾, yielding 5.61%; \$450,000 Louisiana & North West RR. 1st mtge. 5s, 1935, offered at 80; 30,000 shares of no par value com. stock of General Alloys Corp. (Boston), sold at \$11 per share; 10,000 shares of no par value com. stock of Vulcan Last Co., offered at \$31 per share; 10,000 shares of no par value com. stock of Yale Electric Corp., priced at \$22 per share; \$100,000 Columbia Sand & Gravel Co. (Washington, D. C.) 7% cum. pref. stock, issued at par (\$100); 100 shares of Mahoning Coal RR. com. stock, offered at \$1,000 per share, and 500 shares of com. stock (undeposited) and 500 shares of com. voting trust certificates of Virginian Ry., offered at \$188 and \$178 per share, respectively.

The following is a complete summary of the new financing—corporate, State and city, foreign Government, as well as Farm Loan issues—for August and for the eight months ending with August. It should be noted that in the case of the corporate offerings we subdivide the figures so as to show the long-term and the short-term issues separately, and we also separate common stock from preferred stock, and likewise show by themselves the Canadian corporate issues, as well as the other foreign corporate flotations.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING.

1927.	New Capital.	Refunding.	Total.
MONTH OF AUGUST—			
Corporate—	\$	\$	\$
Domestic—Long term bonds and notes	139,260,000	78,911,000	218,171,000
Short term	29,280,000	13,050,000	42,330,000
Preferred stocks	31,574,350	74,485,000	106,059,350
Common stocks	47,827,419	—	47,827,419
Canadian—Long term bonds and notes	665,000	—	665,000
Short term	—	—	—
Preferred stocks	—	—	—
Common stocks	—	—	—
Other For'n—Long term bonds & notes	24,225,000	—	24,225,000
Short term	5,000,000	—	5,000,000
Preferred stocks	—	—	—
Common stocks	—	—	—
Total corporate	277,831,769	166,446,000	444,277,769
Foreign Government	81,000,000	—	81,000,000
Farm Loan Issues	—	—	—
War Finance Corporation	—	—	—
Municipal	83,603,219	2,557,500	86,160,719
Canadian	—	—	—
United States Possessions	—	—	—
Grand total	442,434,988	169,003,500	611,438,488
8 MONTHS ENDED AUG. 31—			
Corporate—			
Domestic—Long term bonds and notes	1,981,126,990	945,401,010	2,926,528,000
Short term	156,298,300	41,425,200	197,723,500
Preferred stocks	490,724,575	117,606,350	608,330,925
Common stocks	436,430,237	68,826,100	505,256,337
Canadian—Long term bonds and notes	112,840,000	20,000,000	132,840,000
Short term	2,000,000	—	2,000,000
Preferred stocks	—	—	—
Common stocks	—	—	—
Other For'n—Long term bonds & notes	232,788,000	18,787,000	251,575,000
Short term	17,000,000	—	17,000,000
Preferred stocks	—	—	—
Common stocks	5,080,625	—	5,080,625
Total corporate	3,434,288,727	1,212,045,660	4,646,334,387
Foreign Government	487,374,800	29,500,000	516,874,800
Farm Loan Issues	50,850,000	92,800,000	143,650,000
War Finance Corporation	—	—	—
Municipal	993,644,171	23,437,800	1,017,081,971
Canadian	38,515,000	28,969,000	67,484,000
United States Possessions	5,345,000	—	5,345,000
Grand total	5,010,017,698	1,386,752,460	6,396,770,158

In the elaborate and comprehensive tables on the succeeding pages, we compare the foregoing figures for 1927 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all the different classes of corporations.

Following the full page tables we furnish complete details of the new capital flotations during the month, including every issue of any kind brought out.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF AUGUST FOR FIVE YEARS.

MONTH OF AUGUST—		1927.			1928.			1929.			1930.			1931.		
	New Capital.	Refunding.	Total.		New Capital.	Refunding.	Total.		New Capital.	Refunding.	Total.		New Capital.	Refunding.	Total.	
Corporate—																
Domestic—																
Long term bonds and notes—																
Short term	\$139,260,000	\$78,911,000	\$218,171,000		\$107,976,000	\$52,733,000	\$160,709,000		\$123,505,000	\$19,137,000	\$142,732,000		\$115,668,000	\$17,885,500	\$132,553,000	
Preferred stocks	29,280,000	13,050,000	42,330,000		106,359,000	9,334,000	115,693,000		21,885,000	3,363,000	22,185,000		7,632,000	1,632,000	9,240,000	
Common stocks	31,574,350	74,485,000	106,935,000		47,827,419	12,397,280	60,224,200		2,937,500	15,179,500	42,185,100		12,397,280	16,391,656	28,586,500	
Canadian—	47,827,419	—	—		665,000	3,000,000	3,000,000		665,000	2,125,000	10,000,000		600,000	15,791,656	5,146,786	
Long term bonds and notes—																
Short term	665,000	—	—		—	—	—		—	—	—		—	—		
Preferred stocks	—	—	—		—	—	—		—	—	—		—	—		
Common stocks	—	—	—		—	—	—		—	—	—		—	—		
Other Foreign—																
Long term bonds and notes—																
Short term	24,225,000	24,225,000	8,100,000		10,815,000	18,915,000	24,000,000		24,000,000	24,000,000	6,000,000		22,000,000	6,000,000	22,000,000	
Preferred stocks	5,000,000	5,000,000	5,000,000		—	—	—		—	—	—		—	—		
Common stocks	—	—	—		—	—	—		—	—	—		—	—		
Total corporate	166,446,000	444,277,769	176,155,280		67,294,500	243,449,780	211,750,100		29,237,000	240,987,100	194,986,656		92,862,000	287,818,656	111,657,186	
Foreign Government—	81,000,000	81,000,000	34,000,000		4,325,000	34,000,000	300,000		—	8,700,000	28,065,000		20,000,000	48,065,000	40,000,000	
Farm Loan Issues	—	—	—		—	—	—		—	500,000	1,000,000		—	—	—	
War Finance Corporation	83,603,219	2,557,500	86,160,719		70,598,728	57,000	71,168,428		80,279,097	3,448,200	83,727,297		108,220,267	107,343,337	54,234,312	
Municipal—	—	—	—		—	—	—		—	70,000,000	70,000,000		10,000,000	87,930	56,987,954	
Canadian—	—	—	—		—	—	—		—	125,000	125,000		—	—	2,072,000	
United States Possessions	442,434,988	166,003,500	611,438,488		285,078,708	67,864,500	352,943,208		301,354,197	102,685,200	404,039,397		331,394,993	123,738,930	455,133,923	
Grand Total	277,831,769	166,446,000	444,277,769		166,446,000	444,277,769	176,155,280		67,294,500	243,449,780	211,750,100		207,963,498	241,141,542	232,105,040	

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF AUGUST FOR FIVE YEARS.

MONTH OF AUGUST—		1927.			1928.			1929.			1930.			1931.		
	New Capital.	Refunding.	Total.		New Capital.	Refunding.	Total.		New Capital.	Refunding.	Total.		New Capital.	Refunding.	Total.	
Long Term Bonds and Notes—																
Railroads	\$19,598,000	\$59,804,000	\$79,402,000		\$25,354,000	\$4,845,000	\$29,250,000		\$45,604,000	\$19,245,000	\$60,373,000		\$34,214,000	\$3,340,000	\$37,554,000	
Public utilities	70,414,000	12,723,000	82,137,000		4,225,000	6,900,000	10,815,000		17,715,000	2,500,000	20,200,000		5,371,000	1,500,000	6,871,000	
Iron, steel, coal, copper, &c.	4,225,000	—	—		—	—	—		1,500,000	500,000	2,000,000		—	—	—	
Equipment, manufacturers	—	—	—		—	—	—		—	—	—		—	—	—	
Motors and accessories	—	—	—		—	—	—		—	—	—		—	—	—	
Other Industrial and manufacturing	25,525,000	3,610,000	29,135,000		—	—	—		30,400,000	7,075,000	37,475,000		12,095,000	3,650,000	15,745,000	
Oil	—	—	—		—	—	—		10,500,000	48,200,000	58,700,000		5,000,000	17,736,000	19,736,000	
Land, buildings, &c.	30,812,000	2,100,000	32,912,000		47,400,000	150,000	820,000		150,000	32,220,000	48,220,000		3,200,000	36,428,000	39,636,000	
Rubber	—	—	—		—	—	—		—	—	—		—	—	—	
Shipping	—	—	—		—	—	—		—	—	—		—	—	—	
Miscellaneous	—	—	—		—	—	—		—	—	—		—	—	—	
Total	164,150,000	78,911,000	243,061,000		17,000,000	9,390,000	27,950,000		19,137,000	144,857,000	125,720,000		35,000	5,000,000	40,000,000	
Short Term Bonds and Notes—																
Railroads	17,000,000	70,000	87,000,000		17,000,000	9,390,000	27,950,000		—	—	—		—	—	6,400,000	
Public utilities	2,000,000	—	—		—	—	—		—	—	—		—	—	—	
Iron, steel, coal, copper, &c.	—	—	—		—	—	—		—	—	—		—	—	—	
Equipment, manufacturers	—	—	—		—	—	—		—	—	—		—	—	—	
Motors and accessories	—	—	—		—	—	—		—	—	—		—	—	—	
Other Industrial and manufacturing	7,650,000	4,080,000	12,350,000		20,000	1,935,000	22,935,000		5,650,000	334,000	6,084,000		3,300,000	650,000	3,950,000	
Oil	—	—	—		—	—	—		—	—	—		—	—	—	
Land, buildings, &c.	4,080,000	—	—		—	—	—		—	—	—		—	—	—	
Rubber	—	—	—		—	—	—		—	—	—		—	—	—	
Shipping	—	—	—		—	—	—		—	—	—		—	—	—	
Miscellaneous	—	—	—		—	—	—		—	—	—		—	—	—	
Total	34,280,000	13,050,000	47,330,000		16,975,000	334,000	17,309,000		31,410,000	350,000	31,760,000		29,627,000	23,485,000	4,000,000	
Railroads	38,325,000	10,884,450	49,036,700		13,340,450	1,100,000	14,440,000		10,240,000	1,100,000	11,340,000		300,000	22,387,800	17,227,400	
Public utilities	—	—	—		—	—	—		—	—	—		—	—	—	
Iron, steel, coal, copper, &c.	—	—	—		—	—	—		—	—	—		—	—	—	
Equipment, manufacturers	—	—	—		—	—	—		—	—	—		—	—	—	
Motors and accessories	—	—	—		—	—	—		—	—	—		—	—	—	
Other Industrial and manufacturing	13,731,700	1,300,000	12,500,000		1,300,000	4,900,000	5,000,000		8,880,250	9,345,250	12,132,680					

8 MONTHS ENDED AUG. 31.					
Corporate—		1927.		1926.	
Domestic—	New Capital.	Refunding.	Total.	New Capital.	Refunding.
Long term bonds and notes—	\$1,981,126,900	945,401,010	\$2,926,548,330	378,691,170	2,061,639,500
Short term—	156,298,300	41,425,200	197,23,500	187,116,685	195,883,000
Preferred stocks—	117,606,350	608,256,925	120,227,500	122,219,695	124,153,000
Common stocks—	436,430,237	68,826,100	505,256,337	456,784,914	411,027,575
Canadian—	112,840,000	20,000,000	132,840,000	95,892,000	123,350,000
Long term bonds and notes—	2,000,000	2,000,000	4,250,000	1,250,000	1,250,000
Preferred stocks—	—	—	4,000,000	1,000,000	1,000,000
Common stocks—	—	—	900,000	—	—
Other Foreign—	232,788,000	18,787,000	251,575,000	239,474,000	10,815,000
Long term bonds and notes—	17,000,000	—	17,000,000	19,000,000	6,000,000
Preferred stocks—	5,080,625	—	5,080,625	25,240,000	23,000,000
Common stocks—	—	—	30,100,740	3,419,300	33,520,040
Total corporate	3,434,288,727	1,212,045,660	4,646,334,387	3,113,144,451	482,681,545
Foreign Government	487,124,800	29,500,000	519,482,800	234,619,000	249,492,000
Farm Loan Issues	50,850,000	92,800,000	143,650,000	84,625,000	40,200,000
War Finance Corporation	—	—	—	106,097,100	106,097,100
Municipal—	993,644,171	23,437,800	1,017,081,971	860,883,178	874,525,725
Canadian—	38,515,000	28,969,000	67,884,000	53,702,000	99,792,000
United States Possessions—	5,345,000	—	8,288,000	4,355,351,629	8,288,000
Grand Total	5,010,017,698,1386,752,460,6,386,770,158	4,355,351,629	597,397,092	4,952,748,721	4,071,117,576

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE EIGHT MONTHS ENDED AUG. 31 FOR FIVE YEARS.

1927.					
8 MONTHS ENDED AUG. 31.		1926.		1925.	
Long Term Bonds and Notes—	New Capital.	Refunding.	Total.	New Capital.	Refunding.
Railroads	310,747,490	319,678,510	630,946,900	1,112,766,500	208,901,000
Public utilities	708,819,600	403,946,900	1,112,766,500	94,160,000	773,979,330
Iron, steel, coal, copper, &c.	11,155,000	11,155,000	11,155,000	6,799,000	1,011,787,500
Equipment manufacturers	50,170,000	130,000	66,000,000	66,000,000	14,965,000
Motors and accessories	280,724,000	71,283,000	352,007,000	168,887,000	70,746,000
Other industrial and manufacturing	211,839,400	54,540,600	266,400,000	54,515,000	79,935,000
Oil—	360,377,000	30,371,000	420,748,000	420,616,000	19,347,000
Land, buildings, &c.	—	60,000,000	60,000,000	1,50,000	410,034,900
Rubber	—	3,866,000	4,19,000	4,285,000	439,663,900
Miscellaneous	310,771,500	27,659,000	338,430,500	191,994,000	6,581,000
Total	2,326,754,990	984,188,010	3,310,943,000	2,015,922,330	416,356,170
Short Term Bonds and Notes—	17,000,000	650,000	17,650,000	6,500,000	16,000,000
Railroads	46,075,800	22,309,200	68,385,000	59,050,000	59,050,000
Public utilities	2,300,000	—	1,200,000	1,200,000	1,200,000
Equipment manufacturers	4,400,000	—	4,400,000	4,400,000	4,400,000
Motors and accessories	9,750,000	14,210,000	43,400,000	43,400,000	43,400,000
Other industrial and manufacturing	27,850,000	12,350,000	50,200,000	12,256,500	12,256,500
Oil—	27,412,500	1,666,000	29,078,500	32,250,000	32,250,000
Land, buildings, &c.	—	125,000	—	125,000	—
Rubber	—	29,185,000	—	29,185,000	—
Miscellaneous	—	41,425,200	—	216,723,500	210,426,695
Total	175,298,300	88,168,487	172,205,187	10,240,000	7,714,300
Stocks—	44,494,500	84,036,700	36,452,786	36,675,000	1,024,000
Railroads	6,019,250	—	6,019,250	—	—
Public utilities	—	—	—	—	—
Equipment manufacturers	—	—	—	—	—
Motors and accessories	—	—	—	—	—
Other industrial and manufacturing	—	—	—	—	—
Oil—	—	—	—	—	—
Land, buildings, &c.	—	—	—	—	—
Rubber	—	—	—	—	—
Shipping	—	—	—	—	—
Miscellaneous	—	—	—	—	—
Total	932,235,437	186,432,450	1,118,667,887	886,795,426	25,282,375
8 MONTHS ENDED AUG. 31.	1927.	1926.	1925.	1924.	1923.
Long Term Bonds and Notes—	New Capital.	Refunding.	Total.	New Capital.	Refunding.

DETAILS OF NEW CAPITAL FLOTATIONS DURING AUGUST 1927.
LONG TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
\$ 30,942,000	Railroads—Refunding	93 1/4	5.41	Boston & Maine RR. 1st Mtge. 5s, "A" 1967. Offered by Kidder, Peabody & Co., Lee, Higginson & Co. and Harris, Forbes & Co.
40,000,000	Refunding; capital expenditures	95	4.85	The Chicago Rock Island & Pacific Ry. Co. Secured 4 1/2s, "A," 1952. Offered by Speyer & Co.; National City Co. and J. & W. Seligman & Co.
8,460,000	New equipment		4.20-4.35	Illinois Central RR. Co. Equip. Trust. 4 1/2s, "O," 1928-42. Offered by Guaranty Co. of N. Y.; Graham, Parsons & Co., the Shawmut Corp of Boston and Alex Brown & Sons
79,402,000	Public Utilities—			
910,000	Acquisitions; construction, &c.	100	6.00	American Utilities Co. (Del.) 1st Lien & Ref. Mtge. 6s, "A," 1945. Offered by J. G. White & Co.; Inc., Parsley Bros. & Co. and Paul & Co.
2,800,000	Acquisitions; improvements, &c.	91	5.75	Associated Public Utilities Corp. 1st Lien 5s, "A," 1947. Offered by E. H. Rollins & Sons, Bond, & Goodwin, Inc. and G. V. Grace & Co., Inc.
400,000	Refunding; extensions, &c.	100	5.50	Baton Rouge (La.) Water Works Co. 1st Mtge. 5 1/2s, "A," 1947. Offered by Whitney-Central Trust & Savings Bank, New Orleans.
1,700,000	Acquisitions, extensions, &c.	98 1/2	6.15	Central Cities Telephone Co. (Chicago) 1st Lien Coll. 6s, 1942. Offered by Hambleton & Co., N. Y.
4,642,000	Refunding; additions, &c.	97	5.20	Central Illinois Public Service Co. 1st Mtge. & Ref. 5s, "E," 1956. Offered by Halsey Stuart & Co., Inc.
710,000	New equipment		4.50-5.75	Chicago South Shore & South Bend RR. Equip Tr. Series "B," 4 1/2s, 5s and 5 1/2s, 1928-37. Offered by Halsey, Stuart & Co., Inc.
13,000,000	Refunding; additions, &c.	93 1/4	4.90	The Columbus Railway Power & Light Co. 1st & Ref. Mtge. 4 1/2s, "A," 1957. Offered by Guaranty Co. of N. Y., Otis & Co., Harris, Forbes & Co., Union Trust Co., Cleveland, the Union Trust Co. of Pittsburgh and Bonbright & Co., Inc.
1,275,000	Acquire constituent companies	97	5.40	Great Lakes Utilities Corp. Conv. Deb. 6s, 1937. Offered by Battles & Co. and Taylor, Ewart & Co., Inc.
625,000	Acquire constituent companies	95 1/2	5.93	Great Lakes Utilities Corp. 1st Lien Coll. Tr. 5 1/2s, 1942. Offered by Central States Bank, Des Moines, Iowa.
12,000,000	Acq. properties, securities, &c.	96 1/2	5.20	Iowa-Nebraska Light & Power Co. 1st Lien & Ref. Mtge. 5s, "A," 1957. Offered by Otis & Co.; Bonbright & Co., Inc., Harris, Forbes & Co., Continental & Commercial Co. and J. G. White & Co., Inc.
900,000	General corporate purposes	99	5.80	Lexington (Ky.) Water Co. Ref. Mtge. 5 1/2s, "A," 1940. Offered by P. W. Chapman & Co., Inc., N. Y.
150,000	Capital expenditures	97	5.90	Minnesota Southern Telephone Co. 5 1/2s, "B," 1937. Offered by Metcalf, Cowgill & Co., Des Moines, Ia.
17,000,000	Acquire securities of operating subsidiaries; other purposes	99	5.08	New England Gas & Electric Association Conv. Deb. 5s, 1947. Offered by Harris, Forbes & Co.; Lee, Higginson & Co., Guaranty Co. of N. Y., Kidder, Peabody & Co., Marshall Field, Glore, Ward & Co., Brown Bros. & Co., Edw. B. Smith & Co., E. H. Rollins & Sons, Equitable Trust Co. of N. Y. and John Nickerson & Co.
1,100,000	Acquisition of properties	96 1/2	5.25	New Rochelle Water Co. 1st Mtge. 5s, "B," 1951. Offered by P. W. Chapman & Co., Inc.
1,600,000	Acquisition of properties	100	6.00	Ohio Central Telephone Corp. (Columbus, Ohio) 1st Mtge. 6s, "A," 1947. Offered by Thompson, Kent & Grace, Inc., Emery, Peck & Rockwood and Paine, Webber & Co., Inc.
15,000,000	Acquisitions; additions, &c.	95 1/2	6.36	Rhine-Westphalia Electric & Power Corp. (Germany) Direct Mtge. 6s, 1952. Offered by National City Co.
2,500,000	Acquisition of properties	98 1/2	6.70	Southern Kansas Gas Co. 1st Mtge. 6 1/2s, 1937. Offered by G. L. Ohstrom & Co., Inc., N. Y.
3,000,000	Additions; other corporate purp.	99	5.10	Southwestern Power & Light Co. 1st Lien. 5s, 1943. Offered by Bonbright & Co., Inc., Halsey, Stuart & Co., Inc., and W. C. Langley & Co.
575,000	Acquisitions; additions, &c.	100	6.00	Standard Telephone Co. of Ill. 1st Mtge. 6s, "A," 1947. Offered by Paul C. Dodge & Co., Inc. and Nichols, Terry & Co., Inc., Chicago.
500,000	Extensions and improvements	100	6.00	Texas-Louisiana Power Co. 1st Mtge. 6s, "A," 1946. Offered by R. E. Wilsey & Co., Inc., and Troy & Co., Chicago and A. E. Fitkin & Co., N. Y.
250,000	General corporate purposes	Price on application		Tri-State Tel. & Tel. Co. 1st & Ref. (now 1st) Mtge. 5 1/2s, "A," 1942. Offered by Wells-Dickey Co., Minneapolis Trust Co., St. Paul.
2,500,000	General corporate purposes	98 1/2	5.10	Williamsport (Pa.) Water Co. 1st Mtge. 5s, 1952. Offered by P. W. Chapman & Co., Inc., Graham; Parsons & Co. and Cassatt & Co.
83,137,000	Iron, Steel, Coal, Copper, &c.			
4,225,000	Fund current debt, &c.	97 1/2	6.70	United Steel Works Corp. (Germany) 1st Mtge. 6 1/2s, "C," 1951. Offered by Dillon, Read & Co., International Acceptance Bank, Inc. and J. Henry Schroder Banking Corp.
300,000	Motors and Accessories—			
300,000	Refunding; new equipment	100	6.00	Universal Products Co., Inc. (Det.) 1st (closed) Mtge. 6s, 1937. Offered by Benjamin Dansard & Co.
3,000,000	Other Industrial & Mfg.—			
800,000	Acquire predecessor company	100.48- 97.75	5.00- 5.80	Addressograph Co. (Chicago) Deb. 5 1/2s, 1928-37. Offered by Harris Trust & Savings Bank, Continental & Commercial Co., H. M. Byllesby & Co., Otis & Co. and Guardian Detroit Co.
7,500,000	General corporate purposes	99	6.13	Champion Shoe Machinery Co. 6s, 1937. Offered by Oliver J. Anderson & Co. and Wm. R. Compton Co., St. Louis.
450,000	Refunding; additions, &c.	97	5.75	Consolidated Water Power & Paper Co. 1st Mtge. 5 1/2s, "A," 1947. Offered by National City Co., First Trust & Savings Bank and First Wisconsin Co., Milwaukee.
450,000	Plant construction; working cap'l	100	7.00	Cumberland Portland Cement Co. 1st (closed) Mtge. 7s, 1937. Offered by Caldwell & Co., Fourth & First National Co. and J. W. Jakes & Co., Nashville, Tenn.
650,000	Acquire additional plants	98 1/2	6.13	Holly Western Sugar Co. 1st M. 6s, 1947. Offered by Shove, Hager & Co., Colorado Springs, Col.
320,000	Acquire constituent companies	Price on application		Keyes Fibre Co., Inc. 1st Mtge. 6s, 1931-37. Offered by Fidelity Trust Co., Portland, Me.
3,000,000	Refunding; working capital	96 1/2	5.80	National Fire Proofing Co. Deb. 5 1/2s, 1947. Offered by Hornblower & Weeks and J. H. Holmes & Co.
12,000,000	Acquire predecessor companies	100	6.50	National Radiator Corp. Deb. 6 1/2s, 1947. Offered by Bankers Trust Co., J. & W. Seligman & Co., Continental & Commercial Co., Brown Bros. & Co., Chas. D. Barney & Co. and Marine Trust Co. of Buffalo.
330,000	Additions, betterments, impts., &c.	100	6.00	Oregon Pulp & Paper Co. 1st Mtge. 6s, "B," 1928-41. Offered by Lumbermen's Trust Co., Portland, Ore. and Minnesota Loan & Trust Co., Minneapolis.
185,000	General corporate purposes	100	7.00	Pacific Lime & Plaster Co. (Sonora, Cal.) 1st M. 7s, 1942. Offered by Bradford, Kimball & Co., San Francisco.
650,000	Refunding; acquisitions, &c.	100	6.00	Packard Electric Co. (Warren, O.) Conv. Deb. 6s, 1937. Offered by Geo. W. York & Co., Inc., Cleveland and Whitaker & Co., St. Louis.
250,000	Provide additional mfg. facilities	---	5 1/2-6	Van Schaack Bros. Chemical Works, Inc. (Chicago) 1st Mtge. 6s, 1929-1937. Offered by Hitchcock & Co., Chicago.
29,135,000	Land, Buildings, &c.			
460,000	Real estate mortgage	100	7.00	Barnes Realty Corp. (Los Angeles) 1st (closed) M. 7s, 1937. Offered by M. H. Lewis & Co. and Whitney, Carter & Co., Los Angeles.
1,600,000	Finance constr. of bldg., &c.	100	6.00	(Ludwig) Bauman Brooklyn Building (Elbecco Realty Corp.) 1st M. Fee 6s, 1942. Offered by S. W. Straus & Co., Inc.
400,000	Retire mtge. debt., other purp.	100	6.00	Baylor College for Women (Belton, Tex.) 1st M. 6s, 1927-37. Offered by Liberty Central Tr. Co., St. Louis.
450,000	Finance construction of building	---	5-5 1/2	Beacon Journal Bldg. Co. (Akron, O.) 1st M. 5 1/2s, 1928-42. Offered by Otis & Co. and Central Savings & Trust Co., Akron, O.
125,000	Real estate mortgage	100	5.50	Central Improvement & Investment Co. 1st M. 5 1/2s, 1929-37. Offered by Federal Commerce Trust Co., St. Louis.
550,000	Acquisitions, improvements	100	6.50	Central Wholesale Market Co. (Los Angeles) 1st (closed) M. 6 1/2s, 1942. Offered by Bond & Goodwin & Tucker, Inc. and Banks, Huntley & Co., Los Angeles.
1,800,000	Finance construction of building	100	6.00	Chicago Evening Post Bldg. Corp. 1st (closed) M. Leasehold 6s, 1947. Offered by Mosser, Williamson & Co., Inc. and A. C. Allyn & Co., Inc.
500,000	Finance construction of building	100	6.25	Clemont Apt. Hotel (Seattle) 1st M. 6 1/2s, 1929-42. Offered by S. W. Straus & Co., Inc.
2,100,000	Refunding	100	6.00	Dexter Horton Bldg. (Seattle) 1st M. 6s, 1947. Offered by Lawrence Stern & Co., Chicago.
585,000	Finance construction of apartment	---	6-6 1/2	Dwight Manor Apts. (Englewood, N. J.) 1st M. 6 1/2s, 1929-37. Offered by American Bond & Mortgage Co., Inc.
140,000	Finance construction of building	100 1/2-100	6 1/2-7	(W. L.) Eaton (Seattle) 1st M. 7s, 1928-37. Offered by Wm. P. Harper & Son, Seattle.
325,000	Finance construction of apartment	---	5.90-6.00	Eton Hall, Inc. (Scarsdale, N. Y.) 1st M. 6s, 1929-37. Offered by S. W. Straus & Co., Inc.
120,000	Real estate mortgage	---	5 1/2-6	First Church of Christ, Scientist (Miami, Fla.) 1st M. 6s, 1929-37. Offered by Stix & Co., St. L. Ford Hotel Co. of Toronto, Ltd. 1st M. 6s, 1947. Offered by Marine Tr. Co., Schoellkopf, Hutton & Pomeroy, Inc., Pistell, Deans & Co., Inc. and O'Brian, Potter & Stafford, Buffalo.
665,000	Finance constr. & equip. of hotel	100	6.00	Ford Hotel of Erie (Pa.) 1st M. 6s, 1947. Offered by Marine Tr. Co., Schoellkopf, Hutton & Pomeroy, Inc., Pistell, Deans & Co., Inc. and O'Brian, Potter & Stafford, Buffalo.
335,000	Finance constr. & equip. of hotel	100	6.00	Ford Hotels Co., Inc. Deb. 7s A, 1942. Offered by Pistell, Deans & Co., Inc., Buffalo.
700,000	Finance constr. & equip. of hotels	100	7.00	The Foreman Trust & Savings Bank, as Trustee , 1st M. 5 1/2%. Partic. Cts. A, 1937. Offered by A. G. Becker & Co.
2,000,000	Provide funds for loan purposes	100	5.50	German Evangelical Lutheran Trinity Church (Long Island City, N. Y.) 1st M. 5 1/2s, 1928-41. Offered by Lafayette-South Side Bank, St. Louis.
125,000	Finance constr. of church bldg.	Price on application		Hibernia Mortgage Co., Inc. 1st M. Coll. Tr. 6s G, 1930-33. Offered by Hibernia Securities Co., Inc., New Orleans.
100,000	Provide funds for loan purposes	---	5.75	Illinois Merchants Tr. Co. (Chicago Title & Tr. Co., as Trustee) 1st M. Coll. 4 1/2s and 5s Series F and G, 1932-42. Offered by Illinois Merchants Trust Co., Chicago.
3,000,000	Provide funds for loan purposes	100	4 1/2-5	Illinois Merchants Tr. Co. (Chicago Title & Tr. Co., as Trustee) 1st M. Coll. 4 1/2s and 5s Series F and G, 1932-42. Offered by Illinois Merchants Trust Co., Chicago.
100,000	Finance construction of building	100	7.00	Jesberg Bldg. (Los Angeles) 1st M. 7s, 1929-40. Offered by Southwest Bond Co., Los Angeles.
875,000	Finance construction of hotel	100	6.00	Kenmore Hall (145 East 23rd St. Corp.) N. Y. City 1st M. 6s, 1929-39. Offered by Empire Bond & Mortgage Corp., N. Y.
200,000	Improvements to property	100	6.00	Knollwood Realty Co. and Knollwood Country Club (Oakland County, Mich.) 1st M. 6s, 1928-37. Offered by Union Trust Co., Detroit.
810,000	Finance construction of apartment	100	6.25	Lake Shore Towers (Chicago) 1st M. 6 1/2s, 1937. Offered by American Bond & Mortgage Co., Inc.
325,000	Real estate mortgage	---	6-6 1/2	Lakeside Plaza (Chicago) 1st M. 6 1/2s, 1930-37. Offered by Straus Bros. Investment Co., Chicago.
105,000	Finance construction of apartment	100	6.00	Lee Arden Apt. (Detroit) 1st M. Senior Series 6s, 1929-37. Offered by Guaranty Tr. Co. of Detroit.
117,000	Real estate mortgage	Price on application		(Marie M. and Robert C.) Luly (Alton, Ill.) 1st M. 6s, 1928-37. Offered by Real Estate Mortgage Trust Co., St. Louis.
500,000	Improvements to property	101-100	5 1/2-6	Methodist Hospital (Fort Worth, Tex.) 1st M. 6s, 1929-42. Offered by Prescott, Wright, Snider Co.; K. C., Mo.

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
\$ 525,000	Land, Buildings, &c. (Concl.)	100	6.50	Michigan Theatre and Allenel Hotel (Ann Arbor, Mich.) 1st M. 6 1/2s, 1930-39. Offered by Federal Bond & Mortgage Co., Detroit.
500,000	Retire debt, other corp. purposes	100	6.00	Morgan Building (Portland, Ore.) 1st M. Leasehold 6s, 1928-47. Offered by Lumbermen's Trust Co., Portland, Ore.
550,000	Provide funds for loan purposes	---	5 1/2-6 1/2	Mortgage & Securities Co. (New Orleans) 1st M. Partic. 6s, 1928-37. Offered by Mortgage & Securities Co., New Orleans.
100,000	Provide funds for loan purposes	100	6.00	Mortgage Co. of Alabama 1st M. Coll. 6s A, 1932-37. Offered by Ward, Sterne & Co., Birmingham, Ala.
500,000	Provide funds for loan purposes	---	5 1/2-6	Mortgage Insurance Corp. (Los Angeles) 1st M. 6% Cts., 1928-38. Offered by Company.
125,000	Improvements to property	100	5.00	Mount Angel College-St. Benedict's Abbey (Mount Angel, Ore.) 1st (closed) M. 5s, 1942. Offered by Blyth, Witter & Co.
50,000	Finance constr. of garage bldg.	---	5 1/2-6	Normal Park Garage (Chicago) 1st M. 6s, 1929-37. Offered by Straus Bros. Inv. Co., Chicago.
500,000	Finance construction of building	100	5.50	Oriental Theatre Bldg. (Milw., Wis.) 1st (closed) M. 5 1/2s, 1929-37. Offered by First Wisconsin Co., Milwaukee.
4,500,000	Finance construction of building	100	6.00	Park Central Park Annex (Hotel Park-Central, Inc.) N. Y. City 1st M. 6s, 1929-35. Offered by American Bond & Mortgage Co., Inc.
75,000	Real estate mortgage	---	6-7	Pearson Hotel Co. (Russellville, Ark.) 1st (closed) M. 7s, 1928-39. Offered by Southern Securities Co., Little Rock, Ark.
1,000,000	Finance construction of building	100	7.00	Professional Center Bldg. (N. Y. City) 1st M. Leasehold 7s, 1947. Offered by Hayden, Stone & Co. and Wm. R. Compton Co.
110,000	Finance construction of apartment	100	6.00	Quaker Apts. (Detroit) 1st M. Senior Series 6s, 1928-37. Offered by Guaranty Tr. Co. of Detroit.
360,000	Finance construction of building	100	6.00	79th and State Bldg. (Chicago) 1st M. 6s, 1929-37. Offered by Garad Tr. Co., Chicago.
1,700,000	Finance construction of building	100	6.50	85 E. South Water Street Bldg. (Chicago) 1st M. Leasehold 6 1/2s, 1947. Offered by Federal Securities Corp., Chicago.
115,000	Finance construction of apartment	---	6-6 1/2	6401 University Apts. (Chicago) 1st M. 6 1/2s, 1929-37. Offered by Straus Bros. Inv. Co., Chicago.
950,000	Finance construction of apartment	100	5.75	Sutton Place Apts. (N. Y. City) 1st M. 5 1/2s, 1934-37. Offered by S. W. Straus & Co., Inc.
950,000	Finance construction of apartment	100	6.25	210 East Pearson Street (Pearson-Seneca Bldg. Corp.) Chicago 1st M. 6 1/2s, 1930-39. Offered by Metropolitan Securities Corp., Chicago.
260,000	Real estate mortgage	---	6 1/2-6 1/2	(The) Vernon Hotel (Chicago) 1st M. 6 1/2s, 1929-37. Offered by H. O. Stone & Co., Chicago.
180,000	Improvements to property, &c.	100	6.00	(James A.) Welch (Flint, Mich.) 1st M. 6s, 1937. Offered by Nicol, Ford & Co., Inc., Detroit.
750,000	Finance construction of apartment	100	6.00	Yorkshire Gardens Apt. Bldg. (Flushing, N. Y.) 1st M. Fee 6s, 1932-39. Offered by S. W. Straus & Co., Inc.
32,912,000	Shipping			
925,000	Finance construction of steamer	---	5.25-5.40	Baltimore Steam Packet Co. Secured 5s, 1930-33. Offered by the Continental Co. and Robert Garrett & Sons, Balt.
1,000,000	Refunding, retire curr. debt, &c.	---	5.15-5.75	Cleveland & Buffalo Transit Co. 1st M. Marine Equip. & Terminal 5 1/2s A, 1929-43. Offered by Union Trust Co., Cleveland and Marine Trust Co., Buffalo.
1,925,000	Miscellaneous			
5,000,000	Provide funds for loan purposes	95	6.40	Central Bank of German State & Provincial Banks, Inc. (Germany) 1st M. Sec. 6s A, 1952. Offered by Lee, Higginson & Co., W. A. Harriman & Co., Inc., and New York Trust Co.
2,700,000	Acquisition of properties	100	6.00	Dispatch-Pioneer Press Co. (St. Paul, Minn.) Deb. 6s, 1942. Offered by Wells-Dickey Co., Minneapolis, Merchants Tr. Co., St. Paul, and Shields & Co., Inc.
1,250,000	Retire debt, working capital	100	6.00	Joseph Bros. Lumber Co. (Chicago) 1st (closed) M. 6s, 1942. Offered by A. C. Allyn & Co., Chicago.
350,000	Refunding, working capital	100	6.50	Kelly Furniture Co. (Detroit) Deb. 6 1/2s, 1937. Offered by Benjamin Dansard & Co., Detroit.
1,000,000	Expansion of business, wkg. capital	99 1/2	6.05	Kemsley-Millbourn & Co., Ltd. (N. Y.) Conv. Deb. 6s, 1942. Offered by J. A. Sisto & Co., N. Y.
775,000	Finance construction of bridge	97 1/2	6.70	Norfolk & Portsmouth Bridge Corp. 1st M. 6 1/2s, 1947. Offered by Peabody, Houghteling & Co., and Wm. R. Compton Co.
350,000	Finance construction of bridge	98	7.20-11.51	Norfolk & Portsmouth Bridge Corp. Deb. 7s, 1942. Offered by Peabody, Houghteling & Co., and Wm. R. Compton Co.
600,000	Improvements to property, &c.	100	7.00	Pickwick Corp. (San Francisco) 1st Leasehold Mtge. & Coll. Tr. Terminal Impt. 7s, 1942. Offered by M. H. Lewis & Co., Hunter, Bulin & Co., and Whitney, Carter & Co., San Francisco.
12,025,000				

SHORT TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCLUDING FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue and by Whom Offered.
\$ 17,000,000	Railroads			
Acquired from U. S. RR. Admin.	---		% b	New York New Haven & Hartford RR. Co. Coll. 6s (Partic Cts.) March 1 1930. Offered by Halsey, Stuart & Co., Inc.; Edward Lowber Stokes & Co., and Hambleton & Co.
Public Utilities				
700,000	Acquis., extens., wkg. cap., &c.	99	6.00	Central Cities Telephone Co. (Chicago) 2-Yr. 5 1/2s, Aug. 1 1929. Offered by Hayden, Van Atter & Schlimberg, Inc., and Patterson, Copeland & Kendall, Inc., Chicago.
1,000,000	Refunding; other corp. purposes	100	5.00	City Light & Traction Co. (Sedalia, Mo.) 1-Year 5s, May 31 1928. Offered by H. L. Doherty & Co., New York.
1,000,000	Acquisitions	99	6.05	Federal Public Utilities Co. 1-Yr. 5s, July 15 1928. Offered by Peabody, Houghteling & Co.
2,700,000	Other Industrial & Mfg.			
600,000	Fund curr. debt; working capital	100	6.00	Signal Mountain Portland Cement Co. (Chattanooga, Tenn.) 5-Yr. 6s, Aug. 1 1932. Offered by Lane, Piper & Jaffray, Inc., Minneapolis.
Oil				
20,000,000	Refunding; capital expenditures	99	6%	Sinclair Consolidated Oil Corp. 3-Yr. 1st Lien Coll. 6s "D," Sept. 1 1930. Offered by Blair & Co., Inc.; Kissel, Kinnicutt & Co.; J. & W. Seligman & Co.; Spencer Trask & Co.; Janney & Co., and Continental & Commercial Co.
Land, Buildings, &c.				
100,000	Provide funds for loan purposes	100	6.00	Investors Mortgage Corp. Coll. Tr. 6s, "B," Aug. 1 1930. Offered by Richmond Trust Co., Richmond, Va.
200,000	Provide funds for loan purposes	---	5.75-6.00	Iowa Guaranty Mortgage Corp. Series "D," 5 1/2s, Feb. 1 1928-29. Offered by Des Moines (Iowa) National Bank.
80,000	Real estate mortgage	100	6.50	Long-Eddy Apts. (Chicago) 1st M. 6 1/2s, 1928-32. Offered by Union Bank of Chicago.
1,800,000	Real estate mortgage	100	5.50	983 Park Ave. (N. Y. City) 5 1/2% Prudence Cts., Oct. 1 1928. Offered by the Prudence Co., Inc., New York.
285,000	Real estate mortgage	100	5-5 1/2	Northeast Corner Bronx Park & Allerton Ave. (N. Y. City) 1st M. 5s, 1927-28 and 5 1/2s, 1929-32. Offered by New York Title & Mortgage Co., New York.
280,000	Real estate mortgage	100	5-5 1/2	Northwest Corner Allerton Ave. & Barker Ave. (N. Y. City) 1st M. 5s, 1927-28 and 5 1/2s, 1929-32. Offered by New York Title & Mortgage Co., New York.
750,000	Improvements to property	99 1/2	5.30	Rauif Realty Corp. 1st M. Coll. 5s, June 15 1928. Offered by Second Ward Securities Co., Milw.
280,000	Real estate mortgage	100	5-5 1/2	Southeast Corner Bronx Park East & Britton St. (N. Y. City) 1st M. 5s, 1927-28 and 5 1/2s, 1929-32. Offered by New York Title & Mortgage Co., New York.
255,000	Real estate mortgage	100	5-5 1/2	Southwest Corner Britton St. & Barker Ave. (N. Y. City) 1st M. 5s, 1927-28 and 5 1/2s, 1929-32. Offered by New York Title & Mortgage Co., New York.
50,000	Provide funds for loan purposes	---	5 1/2-6 1/2	Virginia Bond & Mortgage Co. Coll. Tr. 6s, "AA," 1927-31. Offered by Virginia Bond & Mortgage Co., Richmond, Va.
4,080,000	Miscellaneous			
2,000,000	Additional capital	98 1/2	5.30	First Federal Foreign Investment Co. 5-Yr. Sec. 5s, "A," July 15 1932. Offered by F. J. Lisman & Co.; George H. Burr, Conrad & Broom, Inc., and B. J. Van Ingen & Co.
500,000	Retire curr. debt; working capital	---	5.25	(W. C.) Foster Co. (Chicago) 1-Yr. 1st Lien 5s, Aug. 1 1928. Offered by Minnesota Loan & Trust Co., Minneapolis.
250,000	New plant construction, &c.	100	7.00	United Crescent Dry Cleaning Corp. 1st M. 7s, "A," June 1 1932. Offered by Zwetsch, Heinzelman & Co., New York.
200,000	General corporate purposes	---	5 1/2-6	(W. A.) Woodward Lumber Corp. 1st M. 6s, 1928-31. Offered by First Nat. Bank, Bay City, Mich.
2,950,000				

STOCKS.

Par or No. of Shares	Purpose of Issue.	Amount Involved.	Price Per Share.	To Yield About.	Company and Issue, and by Whom Offered.
\$ 38,325,000	Railroads	38,325,000	100 (par)	%	New York Central RR. Capital Stock. Offered by company to stockholders.
49,036,700	Acquisitions, extensions, &c.	49,036,700	100	7.00	New York New Haven & Hartford RR. 7% Cum. Pref. Offered by company to stockholders; underwritten.
	Retire indebtedness to U. S. Govt.	87,361,700			
13,208,200	Public Utilities	13,208,200	100	6.00	Commonwealth Power Corp. 6% Cum. Pref. Offered by Bonbright & Co., Inc.; Hodenpyl, Hardy Securities Corp., W. C. Langley & Co. and E. W. Clark & Co.
*8,000 shs.	Acquisitions, improvements, &c.	800,000	100	7.00	Community Water Service Co. \$7 Cum. 1st Pref. Offered by Hale, Waters & Co., N. Y.
*75,000 shs.	Acquire utility securities	7,425,000	99	5.55	Eastern Utilities Investing Corp. Prior Preference Cum. \$5 1/2 per share. Offered by company to holders of \$7 Pref. stock; underwritten.
*15,000 shs.	Acquisition of securities	1,451,250	96 1/2	6.20	Electric Investors, Inc. (Me.), Pref. Cum. \$6 per share. Offered by Bonbright & Co., Inc.
1,000,000	Capital expenditures	1,000,000	98	7.14	Feather River Power Co. 7% Cum. Class A Pref. Offered by E. H. Rollins & Sons, Peirce, Fair & Co. and Wm. R. Staats Co., San Francisco.
100,000	Capital expenditures	100,000	105	6.70	Lockport Light, Heat & Power Co. 7% Cum. Pref. Offered by O'Brian, Potter & Stafford, Buffalo.
	Motors & Accessories	23,984,450			
200,000 shs	Acquire predecessor companies	4,900,000	24 1/2		(John Warren) Watson Co. Common. Offered by Hornblower & Weeks.

Par or No. of Shares	Purpose of Issue.	Amount Involved.	Price per Share.	To Yield About.	Company and Issue, and by Whom Offered.
5	Other Industrial & Mfg.—	\$		%	
*23,882 shs.	New plant; other corp. purposes	2,388,200	100	7.00	Celluloid Corp. 1st Partic. Pref. Cum. \$7 per share. Offered to preferred and common stockholders of Celluloid Co.; underwritten.
500,000	General corporate purposes	500,000	100c	7.00	Champion Shoe Machinery Co. 7% Cum. Pref. Offered by Oliver J. Anderson & Co. and Wm. R. Compton Co., St. Louis.
250,000	Acquire predecessor companies	662,500	26 1/2	---	Inland Wire & Cable Co. (III.) Common. Offered by Mitchell, Hutchins & Co., Chicago.
*45,000 shs.	Acquire constituent companies	1,890,000	42	7.14	Keyes Fibre Co., Inc. (Me.) Conv. Class A Stock. Offered by Paine, Webber & Co., New York, and Ireland & Co., Portland, Me.
*60,000 shs.	Acquire predecessor companies	5,850,000	97 1/2	6.83	National Radiator Corp. \$7 Cum. Conv. Pref. Offered by J. & W. Seligman & Co., Chas. D. Barney & Co. and Jackson & Curtis.
*6,600 shs.	Acquire predecessor co.; wkg. cap.	198,000	30	---	Packard Electric Co. (Warren, O.) Common. Offered by Geo. W. York & Co., Inc., Cleveland, and Whitaker & Co., St. Louis.
*10,000 shs.	Acquisition of business	460,000	46	---	Rogers Paper Mfg. Co. Class A Common. Offered by Faxon, Gade & Co., Inc., Arnold & Sears, Inc., Boston, and Hutchinson & Co., Providence, R. I.
12,500,000	Retire 7% preferred stock	12,500,000	102	5.88	Sherwin-Williams Co. Series AA 6% Cum. Pref. Offered to holders of 7% preferred; underwritten.
1,100,000	Additions to plant	1,287,000	1 sh. Pref. For 1 sh. Com.	For \$117	Wheatsworth, Inc. 8% Cum. Pref. Offered by Shields & Co., Inc., New York.
*11,000 shs.	Additions to plant	496,000	1 sh. Pref. For 1 sh. Com.	For \$31	Wheatsworth, Inc. Common. Offered by Shields & Co., Inc., New York.
400,000	Expansion; other corp. purposes				Worthington Ball Co. Class A \$2 Pref. Stock. Offered by J. H. Holmes & Co., Pitts.
*16,000 shs.	Expansion; other corp. purposes				Worthington Ball Co. Class B Common. Offered by J. H. Holmes & Co., Pittsburgh.
		26,251,700			
Oil—					
5,000,000	Refunding; fund fltg. debt; wkg. cap	5,000,000	99	6.06	The Pure Oil Co. 6% Cum. Pref. Offered by company to preferred and common stockholders; underwritten.
Land, Buildings, &c.—					
100,000	Provide funds for loan purposes	100,000	100	6.00	Bridges & Graves Securities Corp. 6% Pref., due July 15 1937. Offered by the Peoples State Bank, Indianapolis.
350,000	Finance construction of building	350,000	100	6.00	Fiftyler Realty Co. (Gary, Ind.) 6% 1st Pref., due 1930-42. Offered by Meyer-Kiser Bank, Indianapolis.
850,000	Acquisition of properties	850,000	100	6.00	Washington & Illinois Realty Co. (Indianapolis) 6% Cum. 1st Pref. Offered by Fletcher American Co., Indianapolis.
		1,300,000			
Miscellaneous—					
1,000,000	Provide funds for investment purp.	1,200,000	1 sh. Pref. For 2 shs. Com.	For \$120	First Ohio Investment Co. 6% Cum. Pref. Offered by Claude Meeker, Columbus, O.
*20,000 shs.	Provide funds for investment purp.				First Ohio Investment Co. Common. Offered by Claude Meeker, Columbus, O.
*27,543 shs.	Construc'n, developm't, wkg. cap.	908,919	10 shs. Cl. A For 5 shs. Cl. B.	For \$330	Kelly Dry-Pure Juice Corp. Class A Partic. Cum. \$3 per sh. Offered by H. F. McConnell & Co., N. Y.; Credit-Canada, Ltd., and Truax, Carsley & Co.
*13,771 1/2 sh	Construc'n, developm't, wkg. cap.				Kelly Dry-Pure Juice Corp. Class B Stock. Offered by H. F. McConnell & Co., N. Y.; Credit-Canada, Ltd., and Truax, Carsley & Co.
2,500,000	Acquire constituent companies	2,500,000	102	6.86	Weber & Heilbronner, Inc. (Del.) 7% Cum. Pref. Offered by Lehman Bros.
*5,000 shs.	Finance construction of bridge	500,000	1 sh. Pref. For 1 sh. Com.	For \$100	West Virginia-Ohio River Bridge Co. 7% Cum. 1st Pref. Offered by McLaughlin, MacFee & Co., Pittsburgh and Mackubin, Goodrich & Co., Baltimore.
*5,000 shs.	Finance construction of bridge				West Virginia-Ohio River Bridge Co. Common Stock. Offered by McLaughlin, MacFee & Co., Pittsburgh, and Mackubin, Goodrich & Co., Baltimore.
		5,108,919			

FOREIGN GOVERNMENT LOANS.

Amount.	Issue and Purpose.	Price.	To Yield About.	Offered by
\$40,000,000	Govt. of the Argentine Nation Ext. 6% State Railway bonds of 1927, due 1960 (fund floating debt of Argentine State Rail-Railroads)		%	
40,000,000	Commonwealth of Australia Ext. Loan 5s, 1957 (provide funds for developmental and public works, retire maturing debt)	99 1/2	6.03	Chase Securities Corp., Blair & Co., Inc., Ernesto Tornquist & Co., Ltda., Halsey, Stuart & Co., Inc., Brown Brothers & Co., The Equitable Trust Co. of N. Y., Graham, Parsons & Co., The Union Trust Co. of Pittsburgh, Blyth, Witter & Co., The Union Trust Co., Cleveland, E. H. Rollins & Sons, Illinois Merchants Trust Co., Chicago, Continental & Commercial Co., J. G. White & Co., Inc., and Hemphill, Noyes & Co.
1,000,000	Province of Hanover (State of Prussia, Germany) Harz Water Works 6% Loan 1st Series 1957	98	5 1/2	J. P. Morgan & Co., National City Co., First National Bank, Guaranty Co. of N. Y., Bankers Trust Co., Harris, Forbes & Co., Lee, Higginson & Co., Brown Bros. & Co. and Kidder, Peabody & Co.
81,000,000		95	6 1/2	Lee, Higginson & Co.

* Shares of no par value.
a Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.
b To yield 4 1/2% to March 1 1928, the first callable date, and 6% thereafter.
c Bonus of 1 share of common stock given with each share of preferred.

Indications of Business Activity

STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Sept. 16 1927.

The prolonged hot wave at the West has continued and also the unseasonably warm weather in this section and at the South, with the result of interfering with retail trade. Wholesale business makes a fair showing. The cotton textile industries are still in promising condition. Some reports from parts of New England are very favorable, notably from New Hampshire. The iron and steel trade is still in more or less of a state of eclipse, with trade slow and the trend of prices in some branches at least seemingly downward. Prices of pig iron are the lowest in ten years. There is a rumor, however, that big orders for steel rails are to be given out. Taking the country as a whole, bank clearings are larger, though, to be sure, most of the gain is in New York and may be set down largely to the enormous trading in stocks. The outlook for the crops in the main has been favorable, owing to hot, dry September in contrast with a wet, cool August, in both the grain and the cotton belts. In retail trade, department store business shows the largest increase since April. Out of 566 department stores reporting for August, 386 showed gains over the sales in the same month last year and 180 showed decreases. The Federal Reserve Bank's report shows a gain thus far this year in department store trade of 6.9% over the same time last year. Of late woolens and worsteds have been in fair demand and broad silks firmer, with a rather better trade. Cotton goods have been firm, but within a day or two they have been quiet, owing to the sensational developments in the raw cotton market. Many of the cotton mills in this country, however, are running on full time.

A notable event of the week was a break in cotton on the 15th inst. of some 125 to 130 points, largely because the Bureau of Economics at Washington announced in a general discussion of the future prices of commodities, that cotton was likely to decline in the next few months. It was really a reiteration of the same announcement contained in the August cotton crop report by the Department of Agriculture. But for reasons not as clear as they might be the repetition of this statement on Thursday had a startling effect in the cotton market here, taken in connection with better weather, a slack demand from the trade and a weakened technical position. It is not surprising, however, that objections should be made to predictions by a Government bureau on the course of prices of commodities. Conceivably to permit forecasts of prices to continue would lodge a dangerous power in the hands of persons at Washington certainly no better qualified than members of the cotton trade to predict the course of the market, and the shrewdest cotton merchants often make glaring mistakes on this subject. The reports to-day from Washington, therefore, that the matter had been considered at a Cabinet meeting and that there will be no further attempts to outline the future of commodity quotations will be received with satisfaction in the cotton trade and elsewhere. This week has witnessed a decline in cotton of some 235 points, or \$11.75, owing primarily to a better crop outlook and a flagging speculation. The spinners' takings during the past week have fallen off. The general expectation is that at the present level of prices the world's consumption will not be so large as that of last year, even though the domestic consumption in August was the largest for that month on record.

The grain markets are all lower, especially corn and wheat, with a better crop outlook and no great export demand for wheat. It is suggested, however, that for some months to come North America may largely dominate the world's wheat markets. This week it exported close to 13,000,000 bushels. The weather in Europe is not favorable, there is drought in Argentina and to-day the export sales in this country were 700,000 bushels, of which a third was hard American wheat. Corn has fallen 10 cents, owing to a better crop outlook accompanying the hot wave and wheat dropped 6 to 7 cents, but oats have been inclined to advance and the decline in rye has not been severe. There was some export business in rye and barley to-day.

Sugar has advanced with no pressure to sell and persistent reports that the restriction plans will be carried out by Cuba on a larger scale and that the assistance of other countries is not improbable. Coffee declined slightly. General skepticism is still expressed as to the likelihood of the Defense Committee being able to maintain prices. The truth is that however much artificial measures of sustaining quotations are to be deprecated, the committee has thus far had a very fair degree of success in carrying out its plans. Provisions have declined, partly on account of the severe decline in corn. Moreover, the stocks of lard in Chicago do not decrease at the rate which had been expected.

The stock market, as usual, has been more or less irregular, with trading still on a very large scale. To-day transactions were still very active and brokers' loans at one time were up to a new high level. Stocks have largely ignored the decline in commodities. Money was still an outstanding feature as a matter of course and with the call rate down to 3½% trading took on renewed activity and some of the specialties advanced 5 to 10%. There is an undercurrent of strength in the market which is based naturally on confidence in the general business situation, which an increase in brokers' loans of \$43,000,000 was powerless to disturb to-day. Foreign exchange has advanced. While the iron and steel and automobile manufacturing trades are noticeably less active than at this time last year and general trade is more or less "spotty," as compared with then, it is none the less true that in the aggregate there is still a large business under way. Industrial consumption of electric power is about the same as it was a year ago. That is certainly significant. There is nothing in sight of a fundamentally disturbing kind. With more seasonable weather it is not unreasonable to expect an increase in business in the country generally.

London of late has been dull and the reception of the new conversion loan was not satisfactory by any means, so that a halt for the time being was noticeable in the trading generally.

Clinton, Mass., reported that the Lancaster mills will resume operation of 1,300 looms which were stopped on July 29. The looms are used in the weaving of staple gingham. New Bedford, Mass., wired that the Manomet mill No. 4, may soon be purchased in full by the Firestone interests. H. S. Firestone, Vice-President of Firestone Tire & Rubber Co., along with a party of engineers and plant executives, recently made a tour of inspection of the Manomet. A number of conferences followed. Manchester, N. H., notes that there are five bright spots in New Hampshire textile circles. The Pacific mills at Dover, the Exeter mills, the Nashua mills, the Suncook mills and the Newmarket mills are all running on full time and with prospects of improvement. The Amoskeag mills are still operating at 60%. At Dover, N. H., the Pacific mills are operating at a rate nearly equal to war times, according to report. More than 1,050 people are being given steady employment, against 900 last year. Some departments are being run at night to keep up with the day rush. Spartanburg, S. C., wired that earnings of cotton mills from present indications are likely to be greater than for any year since 1923. The Sawyer mills of the American Woolen Co., are very busy, employing over 100 operatives more than last summer, when about 350 were on the payroll. Night work is also necessary to some extent.

On the 14th inst. it was 62 to 74 degrees here, and it remained remarkably hot at the West, i. e. 94 in Chicago, Cincinnati, Indianapolis and Milwaukee, 92 in Minneapolis and Kansas City, whereas in Galveston it was only 88 and in New Orleans 86. In Boston it was 66, in Portland, Me., 62, in Seattle 64. The weather has been unseasonably warm all over the country, rising to a hot wave at the West, with

deaths from heat prostration in Chicago. It was 63 to 80 degrees here early in the week, later 62 to 73. On the 12th inst. it was 92 in Chicago and Milwaukee, 86 in Cincinnati and Minneapolis, 88 in Indianapolis, 76 in Philadelphia, 70 in Boston, 64 in Montreal, 84 in Winnipeg. On the 13th it was 90 degrees throughout the Central West, 95 in Chicago, 92 in Minneapolis, 94 in Indianapolis and Cincinnati, the same as Atlanta, Ga., and 2 degrees higher in New Orleans. Schools were closed in many cities of the West. Kansas, Missouri, Iowa, Wisconsin, Indiana and all of Illinois were literally almost broiling as the mercury mounted to record heights for September. The forecast was for three days more of high temperatures. Here it was up to 90 degrees on the 15th inst., the hottest Sept. 15 on record. It was 94 still at Chicago, also at Detroit and Indianapolis, 90 at Milwaukee, 96 at Cincinnati, 76 at St. Paul. But the mercury dropped here sharply overnight to 72 the maximum.

A great tidal wave and typhoon struck Japan and Mexico on the 13th inst. and hundreds perished; 1,000 persons were missing. The Mexican coast was inundated. In parts of Japan 5,000 houses were reported to be under water and 15,000 persons were temporarily homeless.

Retail Trade in United States in August as Reported by Federal Reserve Board 7% Larger than in August Last Year.

Sales of 566 department and other retail stores reporting to the Federal Reserve System were about 7% larger in August of this year than in the corresponding month of 1926, according to the statement issued by the Federal Reserve Board, which says:

A part of this increase may be attributed to the fact that August had five Sundays in 1926 and four in 1927, giving the month one more trading day this year than last. Daily average sales for the two months indicate an increase of 3%. Total monthly sales of two mail order houses were 17% larger than a year ago and those of eight chains of five-and-ten-cent stores were 15% larger.

Department store sales in August exceeded those of August 1926 in every Federal Reserve district except the Dallas District, in which they were 7.5% smaller. The smallest increases, as compared with a year ago were reported in the Philadelphia and San Francisco districts, 3.7 and 4.8%, respectively, while in the Boston, Cleveland, St. Louis, Minneapolis and Kansas City districts sales were over 10% larger than in August 1926. Of the total number of 566 stores reporting to the Federal Reserve banks, 386 showed larger sales and 180 smaller sales than a year ago.

Percentage changes in dollar sales between August 1926 and August 1927 and the number of stores reporting are given in the following table:

Federal Reserve District.	P. C. of Inc. or Dec. in Sales— August 1927 Compared with August 1926.	Number of Stores.		
		Total Reporting.	Number Reporting Increase.	Number Reporting Decrease.
Boston	+10.3	88	75	13
New York	+7.2	50	33	17
Philadelphia	+3.7	88	46	42
Cleveland	+10.3	45	35	10
Richmond	+7.0	45	35	10
Atlanta	+6.1	29	22	7
Chicago	+7.8	49	30	19
St. Louis	+11.2	21	18	3
Minneapolis	+10.6	15	10	5
Kansas City	+10.4	27	20	7
Dallas	-7.5	14	8	6
San Francisco	+4.8	95	54	41
Total	+6.9	566	386	180
Mail order houses (2 houses)	+17.1			
5 & 10-cent stores (8 chains)	+15.2			

Industrial Activity in August Based on Consumption of Electrical Energy Below That of 1926—Textiles Hold Gain.

Industrial activity for the country as a whole during August as indicated by the consumption of electrical energy was about 0.3% under that of August 1926. This is the first month since February that general productive operations have fallen below the 1926 level, "Electrical World" reports. The average daily production was approximately at the same rate as that reported for July of the current year. The various sections of the country reported industrial conditions widely at variance with conditions in the nation as a whole. In New England general productive activity during August was 5.3% higher than in the corresponding month last year; the Southern States registered a gain of 27%. On the other hand, general industrial activity in the Middle Atlantic States was 6% under August of last year, and the North Central States reported a drop of 4%. Industrial conditions in the West were about the same as those reported for August of last year. The "Electrical World" further reports:

Basic reports indicate that production conditions were highly irregular. Within the same industries and in the same section of the country, manufacturing plants reported opposite tendencies, the publication points out. Manufacturing industries as a whole appear to be marking time awaiting the upward impulse which must come through the channels of distribution.

The metal industries group reported August operations under those of August 1926. Consumption of electrical energy revealed that operations

in the automobile manufacturing plants in August were 5.5% higher than in the preceding month, but 18.3% under August of last year. These figures include the production of parts, and do not necessarily represent actual production of motor cars. Operations during August in the textile industry were on the same level as in July of this year, but showed a marked gain over August 1926, the increase amounting to 15.6%.

The rate of productive activity in August, compared with July 1927 and August 1926, all figures adjusted to 27 working days, and based on monthly consumption of electrical energy by manufacturing plants (monthly average 1923-25 equals 100), follows:

	August	July	August
All industrial groups	1927.	1927.	1926.
Metal industries group	114.8	114.8	115.1
Rolling mills and steel plants	108.8	112.8	113.5
Metal fabricating plants (ferrous & non-ferrous)	107.0	108.4	114.7
Leather and its products	100.8	100.0	103.8
Textiles	117.3	117.3	101.4
Lumber	132.8	117.2	121.0
Automobile	112.0	106.2	137.3
Stone, clay and glass	118.4	115.5	129.4
Paper and pulp	122.2	120.4	123.2
Rubber and its products	111.3	113.3	102.2
Chemical and allied products	101.6	109.0	127.4
Food and kindred products	115.8	125.8	126.1
Shipbuilding	116.4	120.4	115.1

Crop Report of Bank of Montreal.

In its crop report, dated Sept. 15, the Bank of Montreal thus summarizes the telegraphic reports received at its head office from its branches:

Until a few days ago the weather of the past two weeks has been favorable and a large crop is in sight in the Prairie Provinces. Harvesting is not yet far enough advanced to determine in definite form grades and yields. Cutting has proceeded rapidly, and but for intermittent rains in practically every section threshing would now be general. Weather conditions generally in Quebec have been favorable to harvesting operations. In Ontario fine weather has enabled farm work to be well advanced but fall plowing is hampered by dryness. In the Maritimes, wet weather is making harvesting difficult and crops have suffered damage. In British Columbia continuous rains have seriously delayed harvesting and much damage to crops is reported.

The Bank states that Alberta reports about 60 or 70% of wheat already cut and the cutting of coarse grains is well under way. Generally conditions continue promising and yields are good average with a particularly good rye crop. In Saskatchewan good progress has been made with the harvest. While there will be a large yield there will be much low grade grain and considerable damage by rust and frost. Quebec is expected to show particularly fine results with oats and barley. The tobacco crop is excellent and root crops and vegetables are also good. Potatoes and corn are somewhat damaged by excessive moisture. On the whole, the results from Ontario are satisfactory. In the Maritime Provinces and British Columbia crops are slightly below average. Wet weather seems to have done considerable damage in this section of the Dominion. Potatoes, oats, tomatoes will all be affected. On the other hand, although fruit picking has been delayed by the rain, the quality has not been affected to any extent. Oats will also be a very large crop.

July Index of Real Estate Market Shows Slight Advance.

Real estate market activity for the country as a whole for July is indicated by an index figure of 167, according to the compilation of statistics of real estate transfers and conveyances made monthly by the National Association of Real Estate Boards. The index is compiled from official figures of transfers and conveyances recorded in 41 typical cities. The July figure is four points higher than the index for June. It is nine points lower than the index for July of 1926. In the Association's compilation the average number of transfers and conveyances recorded during the corresponding month of the years 1916-1923 in the 41 cities is taken as the base (100). The index record for the past 12 months is as follows:

July 1926	176	February 1927	180
August 1926	169	March 1927	173
September 1926	164	April 1927	166
October 1926	160	May 1927	156
November 1926	160	June 1927	163
December 1926	155	July 1927	167
January 1927	170		

Railroad Revenue Freight Car Loadings Close to the Highest.

Revenue freight loaded the week ended on Sept. 3 totaled 1,117,069 cars, according to reports filed on Sept. 13 by the carriers with the Car Service Division of the American Railway Association. This was an increase of 7,844 cars above the preceding week this year, increases being reported in the total loading of miscellaneous freight, merchandise and less-than-carload-lot freight and coke, with decreases in the loading of all other commodities. The total for the week of Sept. 3 was a decrease of 26,379 cars under the corresponding week in 1926 but an increase of 14,284 cars above the corresponding week in 1925. Additional details are given as follows:

Miscellaneous freight loading for the week totaled 427,687 cars, a decrease of 4,233 cars under the corresponding week last year but 4,499 cars above the same week in 1925.

Loading of merchandise and less-than-carload-lot freight totaled 267,257 cars, an increase of 566 cars above the same week last year but 3,346 cars below the corresponding week two years ago.

Coal loading amounted to 190,680 cars. This was a decrease of 6,600 cars under the same week last year but an increase of 12,259 cars compared with the same period two years ago.

Grain and grain products loading totaled 60,433 cars, an increase of 4,741 cars above the same week in 1926 and 4,325 cars above the same period in 1925. In the Western districts alone grain and grain products loading totaled 43,297 cars, an increase of 5,917 cars above the same week last year.

Live stock loading amounted to 30,069 cars, a decrease of 3,062 cars under the same week last year and 2,139 cars below the same week in 1925. In the Western districts alone livestock loading totaled 21,994 cars, a decrease of 3,195 cars under the same week last year.

Forest products loading totaled 69,387 cars, 2,387 cars below the same week last year, and 2,141 cars below the same week in 1925.

Ore loading totaled 61,423 cars, 13,380 cars below the same week in 1926 but 1,962 cars above the corresponding period two years ago.

Coke loading amounted to 10,133 cars, a decrease of 2,024 cars under the same week in 1926 and 1,135 cars below the same period in 1925.

All districts except the Pocahontas, Southern and Southwestern reported decreases in the total loading of all commodities compared with the corresponding period in 1926, but all except the Northwestern, Central Western and Southwestern districts reported increases compared with the corresponding period in 1925.

Loading of revenue freight this year compared with the two previous years follows:

	1927	1926	1925
Five weeks in January	4,524,749	4,428,256	4,456,949
Four weeks in February	3,823,931	3,677,332	3,623,047
Four weeks in March	4,016,395	3,877,397	3,702,413
Five weeks in April	4,890,749	4,791,006	4,710,903
Four weeks in May	4,096,742	4,145,820	3,869,306
Four weeks in June	3,974,160	4,089,340	3,965,872
Five weeks in July	4,935,397	5,213,759	4,945,091
Four weeks in August	4,249,359	4,388,118	4,321,427
Week of Sept. 3	1,117,069	1,143,448	1,102,785
Total	35,628,551	35,754,476	34,697,793

Review of Business Conditions by Canadian Bank of Commerce—Orders for Fall and Winter Ahead of Those of Year Ago.

In its "Monthly Commercial Letter," dated September, the Canadian Bank of Commerce points out that "one indication of the rate of industrial activity during the next few months is the extent to which orders are now being placed for fall and winter trade." The bank adds:

Hand-to-mouth buying continues to be practiced whenever possible, and there is some hesitancy in buying on the part of clothing dealers, whose business has suffered on several occasions during the past year when adverse weather was experienced. The majority of wholesalers and manufacturers, however, report that orders received are more numerous than at this time last year, those for Christmas goods showing a marked increase.

The bank also states:

Developments during the current season have been mainly of a character that determines the course of business a few months hence, for, while the immediate requirements of the general public have kept a certain number of people employed and others have been engaged in work in which there is no seasonal contraction, the majority have been occupied in securing the greatest possible quantities of food, timber and minerals at the most productive period of the year. Farmers have been busy cultivating and reaping their crops; lumbermen, especially those in the East, have operated their mills chiefly to meet the future demand for their products; fishing has been carried on during the season in which sea foods are the most plentiful; mining companies, in addition to raising and treating minerals, have taken advantage of the weather most favorable for exploration and development. There are, of course, many factors that influence general conditions, but the extent of production in the primary industries is the most important, and a general summing up of the results to date may indicate the future trend of business.

The situation regarding agriculture is, on the whole, satisfactory, while, in contrast, the fishing industry has so far experienced a disappointing season. In connection with the latter, however, it may be noted that the adverse effects, while distressing in certain localities, are not such as to cause serious difficulty elsewhere.

Some curtailment is reported in certain coal mining districts following a comparatively busy six-months period, but at other points work either has been resumed after the summer shut-down or preparations are being made to reopen the mines in order to fill contracts on hand, or in prospect, for the winter's supply of coal. Generally, the conditions in this industry, while not entirely favorable, are as satisfactory as could be expected at a time when there is severe competition among all important coal producing countries. The low price of silver has resulted in the closing of some mines, the output of which was from low grade ore, but several companies can continue to operate profitably under present conditions, and it is encouraging to note that one of the leading Western producers, while curtailing operations at its mining property, has acquired new groups of claims. The production of copper from the principal mine in British Columbia is less than it was a few months ago, but the company plans to increase the output from another property which it owns. There is marked activity in all the mineral districts of British Columbia and development has been carried on at an unprecedented rate, some of which has resulted in a number of small shipments of ore, indicating that preliminary work has been partly successful at least. The output of lead and zinc does not seem to have been lessened as a result of the low prices which were quoted during the summer, although, of course, the recent improvement in marketing conditions will be a welcome change. Exploration and development have been conducted on a very large scale throughout the pre-Cambrian area, and there are good prospects that new and valuable bodies of ore will be available for mining. No further important discoveries in the Manitoba mineral field have been announced, nor, on the other hand, have any unfavorable advices been received regarding the work on properties which are considered as likely to be developed into important mines. A number of important discoveries have recently been made in the Rouyn district, and the work in progress should lead to a material addition to the total reserves already blocked out at that point, from which production is shortly to be commenced. Most of the gold mining companies in Northern

Ontario continue to find rich ore at lower levels, and additions to the mills in operation are now in progress or are contemplated.

While the demand for lumber has fallen off in one or two important markets, the mills in many sections are working on substantial orders, and new business of considerable volume is in sight. The industry is not producing at the high rate of previous years, a development that is preventing waste of good timber. There are many difficulties to overcome before lumbering is as profitable as it should be, but the fundamental conditions are better than they were a year ago.

American Bond & Mortgage Co. Says Overbuilding Talk Dispelled by Facts—Huge Construction Volume Based on Well Defined Demand Throughout Country.

"The talk of overbuilding has disappeared into thin air, because such talk was founded on insufficient consideration of the situation," says W. J. Moore, President of American Bond & Mortgage Co., in a recent interview. "Continued analysis," Mr. Moore declares, "has shown that the volume of construction shown during the past few years has been in answer to a well defined demand rather than the result of blind speculations founded on the hope of creating the demand after the building has been completed. Furthermore," he continued, "the time has come when the mind of the public as well as of the experienced operator has realized the significance of the astonishing figures covering the past few years of construction history." Mr. Moore then went on to say:

Most economists and statisticians back in 1921 to 1925, and even more recently, had not gone far enough with the analysis of building figures to realize that the huge totals which they had amassed were by no means indicative of the new buildings produced but showed rather the amount of new building plus the rehabilitating of the old.

Later conclusions have shown clearly that in point of fact the new building volume which the country requires for a normal year stands at about five billion dollars but that the figures of eight and a half or nine billion dollars made available during the past twelve months include buildings replaced where destruction has occurred by fire; also repairs and maintenance on already existing structures.

Thus for the past seven or eight years we find that the supplying of new housing has gone forward at a steady rate, gauged about as fast as the demand has shown itself.

There is of course a great force at work to-day which has gained surprising velocity since the war. This is the force which makes us continually better our standards of living. The greatest accelerator of this force is advertising. Advertising makes us want better bathrooms; better kitchens; better heating plants; better furniture; better radios; pianos; foods, and so on through the whole gamut of the luxuries and necessities which made up the framework of modern living. Advertising in turn keeps business active. It stabilizes demand and continually forces the producer of merchandise to keep alert to maintaining the standard of his product at the highest possible point.

Those who believe that we may by some black magic of the mysterious arts return to the lower standard of living of fifteen or twenty years ago do not take into account the changes which have come over business during the past decade—even some laws of economics have suffered change.

The general prosperity which is now in full view must of necessity affect favorably the entire population. This condition of course makes an increasing demand for new housing, better working conditions, greater office space.

The problems of to-day in the business world are not so much the problems of immensely increased production but rather those of keeping the growth of this production from increasing too rapidly.

In the matter of housing there is to-day a definite demand for moderate priced apartments in certain sections while in others apartment hotels, theatres and hotels show greater urgency.

The situation to-day calls for more careful surveys and more thoughtful planning on the part of the builder than ever before and he is recognizing that the demand must exist before the building.

Reviving Activity in Manufactures Reported by New York State Department of Labor in Review of Factory Employment.

August brought practically no change in the total number of employees on the payrolls of the factories of New York State, said Industrial Commissioner Hamilton of the State Department of Labor at Albany on Sept. 14. He pointed out, however, that there had been an important change from July to August. Beneath the surface stability in the number of employees there were many irregularities and counterbalancing trends with an improvement in several of the important metal industries. In further reviewing factory conditions in the State, Commissioner Hamilton said:

July was a month of vacations and inventories and general slackening of industry, although some industries, such as men's clothing and shoes, were already preparing for the fall season. A part of this summer inactivity was carried over into August, but signs of the revival of industrial activity for the fall season were much more marked. The industries mentioned above further increased their forces in August, and furniture and piano factories, textile mills, women's clothing and headwear shops took on additional employees. The downward trend in the metals which has been a regular feature of the employment situation since March, was checked in August. On the other hand, the food products industries, which were holding up the level of employment in July, released over a thousand employees among the firms reporting.

These conclusions were drawn from the statements of more than 1,300 firms employing approximately 450,000 workers. These firms, located in various parts of the State and representing all of the major industries, report regularly each month to the State Department of Labor.

Signs of Strength in Metals.

In the metals group of industries, continued Commissioner Hamilton, some industries recorded marked increases, but the employment index for

the group remained unchanged. In several lines, including some of the non-ferrous metals and sheet metal ware, the downward trend continued. Among the automobile factories, conditions were still quiet, with some plants closed down and somewhat fewer employees on the payrolls, but here and there a few plants were busier.

The level of employment in the pig iron and rolling mills throughout 1927 has been lower than in 1926. This August the increase was smaller than it was in August a year ago. In the Buffalo district, however, there was decided improvement.

On the railroads, the majority of the repair shops were quiet; some shops reduced and some added to their forces. On the other hand, plants manufacturing locomotives, freight cars and other railroad equipment in most cases added to the number of employees on their payrolls. Employment in the manufacture of architectural and structural iron, which has been marked by an almost unbroken upward movement since the first of the year rose again in August. Some of the foundries and machine shops, notably those making agricultural machinery, were busier. Two cutlery factories which had been partly closed in July for vacations and repairs resumed operations in August and several cutlery and hardware firms were reporting increased activity. The seasonal upturn in the manufacture of jewelry for the Christmas trade brought a 5% increase in employment in August to the workers in that industry.

Canneries Reduce Operations.

The largest drop in employment in August occurred among the canneries which were putting up peas and fruits. Among those which were canning vegetables the drop was less pronounced. A few reported increases, but the larger number reduced forces or were operating part time. The peak of the canning of the spring and early summer fruits and vegetables comes in July, followed by this characteristic decline in August. Employment usually picks up again in September for the canning of the late summer fruits and vegetables. In the food products group most factories were reporting decreases in activity. The only outstanding exception was the candy factories, where the firms reporting added over four hundred workers to their payrolls.

Large decreases also occurred in the brick and glass factories. Most of the brick factories reduced the number of their employees. Two reported decreases in wage rates and one factory was closed down entirely. Among the glass factories the reduction was due to a partial vacation shut-down and reduced operations among some of the firms reporting.

Manufacturing Busier.

The remaining manufacturing groups in the State reported increased employment. In the clothing industries increased seasonal activity prevailed, but earnings were probably a little low on account of time lost in some of the larger cities during the Sacco-Vanzetti demonstrations. Men's clothing and furnishings factories were generally busier, although two shirt factories were closed down in August. In the women's clothing industry the season had begun in earnest. About a thousand employees were taken on and several shops reopened, and still greater activity may be expected in September, when more shops resume operations. Women's millinery and underwear shops similarly had more employees on their payrolls.

In the textile group preparations for fall buying caused increases in employment in all the industries. Wool felts and suitings and rugs reflected a marked improvement. Smaller increases occurred in the other textile industries. Knit cotton underwear factories were not as well situated as other knit goods factories, but for the group the increases more than offset the decreases. Among the silk mills, the tendency was downward, but one mill, closed last month, was again operating with its normal force in August.

Firms engaged in the manufacture of furniture were putting additional employees on their payrolls in August to meet the fall demand. Several musical instrument factories were busier, one piano factory was reopened. Employment was brisk in the shoe factories, particularly those located in New York City. The fur shops in New York City, which have been busy all summer, suffered a slight setback in August. Soap manufacturers generally reported augmented forces in their plants.

Industrial Conditions in Illinois During August—Increase in Employment.

Employment in Illinois increased during August according to the Bureau of Labor Statistics of the Illinois Department of Labor, which in its review of the industrial situation in the State, has the following to say under date of Sept. 15:

For manufacturing industries the gain in the number of employees on payroll was 1.4%. The corresponding figure for all industries was 1.2%. The gain in payroll payment for manufacturing was 2.4%, and for all industries 3.1%. The increase may be regarded as a characteristic seasonal movement, but the showing in 1927 is somewhat better than in 1926 or 1925. The change in manufacturing employment from July to August was a gain of 0.1% in 1925, a loss of 0.4% in 1926, as against a gain of 1.4% this year. The corresponding gains in payroll earnings are 2.0% in 1925, 2.0% in 1926, and 2.4% in 1927. The increase was chiefly due to general building with a 10.0% change, road construction, 17.9%, and coal mining 10.0%.

There were decreases in various industries employing smaller numbers of workers. Textiles showed a loss of 16.3% as compared with 6.3% for 1926. There were declines in canning, 50.9%; beverages, 22.0%; confectionery, 3.9%, and ice cream, 6.7%; glass, 5.8%; tools and cutlery, 7.2%; job printing, 2.7%, and news printing, 4.6%.

According to the free employment office figures there were 165 registrations for each 100 openings in the State, whereas a year ago there was 131. This is in keeping with the greater unemployment in 1927 as compared with 1926. There is an improvement over last month, but this again is not as great as the seasonal improvement of a year ago. The decline in registrations this year is 4.6%, last year, 7.8%.

The analysis by cities follows:

Chicago.—Five hundred and fifty-three leading Chicago manufacturers report that 0.1% more names are on their payrolls than in July. Gains were shown in sheet metal work, apparatus for cooking, heating and ventilating, brass, copper, zinc, babbitt metal, automobiles and accessories. Losses were reported in other lines of metals, machinery and conveyances. Paper boxes and goods and bookbinding are industries being operated with increased working forces. In the textile industry, cotton and woolen goods show a decrease in employment, and there was an increase in thread and twine. Both last year and this year the change in employment in Chicago for August for all industries was an increase of 0.1%. The free employment office report shows 189 registered this year for each 100 places open as compared with 140 in August last year. The number of registrations in August 1927 was 9,749, and same month in 1926, 11,655. The available jobs open this year were 5,165, last year 8,343.

Aurora.—Approximately the same ratio of registrations to openings for work prevailed during August as in July in Aurora. Factory jobs showed a gain of 1.1% as compared with a loss of 1.8% in July. There was an increase of two in the number of applications from July to August for every 100 openings. The demand for farm workers has declined after an active seasonal demand for harvesting, threshing and other farm work. Several metal factories are working extra night crews of skilled workers in order to fill rush orders. Clothing manufacturing activities account for an increase in the number of women employees. Building operations are at a slightly lower level than they were a year ago. The increase in the payroll over July was 0.2%.

Bloomington.—The reduction of 7% in the working forces of Bloomington was largely caused by a drop in the laundry industry. Foundries and the railroads also report layoffs. Candy factories are working nearly full time. There is a surplus of 22 applicants for every 100 jobs in contrast with 20 in July and 39 in June. With the exception of one other city Bloomington has the smallest unemployment ratio.

Cicero.—Fewer factory workers lost their jobs than in the previous month, and there was an increase in the payroll of 10.8%. The free employment office reports that jobs were more abundant than they were in July.

Danville.—For August a year ago 6.7% fewer names appeared on the payrolls of Danville manufacturers. For the same month this year the decline was 0.6%, owing chiefly to a reduction in the number of metal product employees. Four and eight tenths per cent more women hold jobs in August 1927, whereas there was a decrease of 9% in August 1926. The free employment office reports also indicate that jobs are more abundant than they were last year. During August 145 workers applied for every 100 jobs in comparison to 133 applicants in 1926. There was a slight decline in building operations. The canning factories have resumed operations, but are not employing as much extra help as usual because of the poor corn crop.

Decatur.—Decatur manufacturers report that there has been very little change in the volume of employment. The free employment office reports a slight increase in the number of unemployed. There are more workers on the payrolls of makers of manufacturer's equipment. There was a gain of 0.1% in the number of jobs available this month as compared with 2.7% a year ago, August 1926. A decrease is shown in the number of women employed. There were 2.3% fewer women due to cutting down in garment manufacturing employment. A year ago the decrease was 5.6% in the number of women employed.

East St. Louis.—There was a decrease of 0.3% in East St. Louis employment in August as compared with July this year. The corresponding decrease a year ago was 1.6%. The largest decrease was found in metal products manufacturing industries. The free employment office reported that the number of persons for each 100 jobs was 149 as compared with 144 a year ago.

Joliet.—Although there has been an increase in Joliet manufacturing jobs of 1.4% over July, this amount is slightly less than the figure for 1926 which was 1.9%. One hundred and forty-nine iron workers were added in one establishment, while certain other concerns showed slight decreases. The free employment office reports that this month 149 persons registered for each 100 jobs, and that there were 133 in 1926.

Moline-Rock Island.—The employment situation has changed considerably in Rock Island. There was a decrease in the number of jobs available of 9.6%, the decrease in employment for women being 15.4%. The same month a year ago there was an increase in total employment of 22.4%. Moline manufacturers report an increase of 0.1% for the month. Employment for women decreased 3.3%. The free employment office ratio was 153.

Peoria.—The employment situation in Peoria shows an increase of 3.5% over July. A year ago in the same month Peoria, of all the cities reporting, showed the largest decrease. The free employment office reports 218 people for each 100 places, whereas in August, 1926 there were 137.

Quincy.—Quincy manufacturers increased the number of employees by 5.7%. Leather products and paper goods manufacturers scored the highest gains, the increase in the paper industry being seasonal. The free employment office reports that jobs are more difficult to secure than in Aug. 1926.

Rockford.—Rockford employers report an increase of 2.6% in employment over the previous month. In Aug. 1926 the increase was 1.6%. The free employment office reports that jobs are relatively more scarce than a year ago with 106 this year, and only 86 last year.

Springfield.—At the close of a month's vacation the resumption of activities by one of the largest firms reporting to this Bureau causes the figures for employment to show a sharp rise. Taking for comparative purposes the other firms which do not have this vacation policy there has been no increase in employment. On the contrary there has been a decline of 1.3% from the corresponding figure of a month ago. The free employment office ratio of applicants to jobs is 117, which is somewhat higher than the figures for a month ago or a year ago, at which time the ratio was actually declining.

Slackening of Business Activity in St. Louis Federal Reserve District Due to Seasonal Influences—Volume of Production and Distribution Continues Large.

Some slackening in business activity in the St. Louis Federal Reserve District, due mainly to customary seasonal influences, is reflected in reports relative to trade and industry, according to the "Monthly Review of Business Conditions" issued Aug. 31 by the Federal Reserve Bank of St. Louis. The bank says:

Volume of production and distribution, however, continues large, and sentiment in the business community was considerably more optimistic than during the preceding several months, due to marked improvement in agricultural prospects and higher prices for certain important products of the soil. While not entirely ideal for growth and development of crops, weather conditions during July and early August were more favorable than during any similar period since the planting season last fall. In the principal flood areas conditions are improving and indications now point to fair crop yields in certain localities, which earlier had been considered out of the reckoning as contributors to the year's agricultural output.

While results of the corn, tobacco, cotton and some other crops are still in doubt, and dependent upon favorable weather conditions and a late fall, prospects are better and the higher prices prevailing will in a measure offset the effects of smaller production on purchasing power in the agricultural areas. Generally through the district, but more particularly in the South, merchants are exhibiting greater confidence in their preparations for fall trade. The number of merchants arriving in the large centres during late July and early this month has been larger than expected, and their purchases have been on a scale equal to that of a year ago. Leading dry goods,

hardware, furniture and boot and shoe firms report that orders from their salesmen on the road during the past three weeks have picked up substantially.

Automobile Price Changes and New Models.

Dodge Bros., Inc., on Sept. 13 announced the addition of a four-passenger coupe to the company's line of six-cylinder cars. The new car is furnished in several color combinations with harmonizing upholstery and is priced at \$1,570.

Two new models at still lower prices have been introduced by the Paige Detroit Motor Car Co. They are known as the 6-45 A models, a sedan, priced at \$1,095 and a brougham, at \$995, each seating 5 passengers. The latter, at \$995, marks the first time in 18 years of Paige history that the company is selling a six-cylinder car for less than one thousand dollars.

Reports from Detroit on Sept. 14 indicate that the Ford Motor Co. plant at River Rouge has returned to the five-day-week schedule. At Highland Park, the working force is said to be about 20,000 men, or a little over 50%. Retooling of the plants to make possible the production of the new Ford is reported to have cost \$15,000,000. Two months or more is the time mentioned for a volume production of this new model.

Lumber Industry Shows Seasonal Slackening.

On the basis of telegraphic reports from 362 mills, the National Lumber Manufacturers Association concludes that while the softwood lumber industry experienced a seasonal falling off last week in production and shipments—orders being about the same—the movement was about as large as for the corresponding week of 1926.

Reports from 116 hardwood mills reveal little change from the preceding week, but production is less than a year ago and shipments and orders much less, indicate the reports, from which we quote:

Unfilled Orders.

The unfilled orders of 223 Southern Pine and West Coast mills at the end of last week amounted to 609,692,530 feet, as against 571,448,192 feet for 213 mills the previous week. The 100 identical Southern pine mills in the group showed unfilled orders of 222,847,339 feet last week, as against 225,558,278 feet for the week before. For the 123 West Coast mills the unfilled orders were 386,846,191 feet, as against 345,889,914 feet for 113 mills a week earlier.

Altogether the 343 comparably reporting softwood mills had shipments 89% and orders 90% of actual production. For the Southern pine mills these percentages were respectively 100 and 95; and for the West Coast mills 84 and 92.

Of the reporting mills, the 315 with an established normal production for the week of 227,189,583 feet, gave actual production 94%, shipments 84%, and orders 86% thereof.

The following table compares the lumber movement, as reflected by the reporting mills of seven softwood, and two hardwood, regional associations, for the three weeks indicated:

	Past Week.		Corresponding Week—1926.		Preceding Week 1927 (Revised).	
	Softwood.	Hardwood.	Softwood.	Hardwood.	Softwood.	Hardwood.
Mills	343	116	351	144	331	108
Production	225,733,000	18,564,000	216,267,000	21,196,000	244,697,000	18,260,000
Shipments	201,181,000	16,560,000	201,768,000	24,021,000	226,905,000	16,021,000
Orders	203,073,000	17,956,000	209,814,000	25,895,000	207,924,000	18,762,000

The mills of the California white and Sugar Pine Association make weekly reports, but not being comparable, are not included in the foregoing tables. Nineteen of these mills, representing 57% of the cut of the California pine region, gave their production for the week as 26,515,000, shipments 21,896,000 and new business 20,229,000. Last week's report from 13 mills, representing 37% of the cut was: Production 17,617,000 feet, shipments 13,777,000 and new business 10,301,000.

West Coast Movement.

The West Coast Lumbermen's Association wires from Seattle that new business for the 123 mills reporting for the week ended Sept. 10 was 8% below production, and shipments were 16% below production. Of all new business taken during the week 43% was for future water delivery, amounting to 42,401,845 feet, of which 25,989,626 feet was for domestic cargo delivery and 16,412,219 feet export. New business by rail amounted to 50,432,037 feet, or 51% of the week's new business. Forty-two per cent of the week's shipments moved by water, amounted to 37,196,610 feet, of which 22,044,073 feet moved coastwise and intercoastal, and 15,152,537 feet export. Rail shipments totaled 46,989,016 feet, or 52% of the week's shipments, and local deliveries 5,509,729 feet. Unshipped domestic cargo orders totaled 126,434,008 feet, foreign 126,846,191 feet and rail trade 133,486,379 feet.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 100 mills reporting, shipments were 0.38% below production and orders were 4.80% below production and 4.44% below shipments. New business taken during the week amounted to 58,397,295 feet (previous week 62,555,427); shipments 61,108,234 feet (previous week 64,267,599); and production 61,340,525 feet (previous week 65,310,056). The normal production of these mills is 69,806,613 feet. Of the 98 mills reporting running time, 54 operated full time, 16 of the latter overtime. Three mills were shut down and the rest operated from three to six days.

The Western Pine Manufacturers Association of Portland, Ore., reports production about the same, and considerable decreases in shipments and new business.

The California Redwood Association of San Francisco, Calif., with one more mill reporting, shows some increase in production, a marked increase in shipments and new business well above that reported for the previous week.

The North Carolina Pine Association of Norfolk, Va., with seven more mills reporting, shows considerable decreases in production and shipments and a fair gain in new business.

The Northern Pine Manufacturers Association of Minneapolis, Minn., with two more mills reporting, shows notable decreases in production and shipments and new business somewhat below that reported for the preceding week.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis., (in its softwood production) with nine more mills reporting, shows marked increases in production and shipments and a good gain in new business.

Hardwood Reports.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis., reported from nineteen mills (nine more mills than reported for the week earlier) material increases in all three items.

The Hardwood Manufacturers Institute of Memphis, Tenn., reported from ninety-seven mills (one less mill than reported for the previous week) production and shipments about the same and a heavy decrease in new business. The normal production of these units is 16,296,000 feet.

West Coast Lumbermen's Association Weekly Report.

One hundred and thirteen mills reporting to the West Coast Lumbermen's Association for the week ended Sept. 3 manufactured 118,709,960 feet, sold 96,858,703 feet and shipped 106,821,333 feet. New business was 21,851,257 feet less than production, and shipments 11,888,627 feet less than production.

COMPARATIVE TABLE SHOWING PRODUCTION, NEW BUSINESS, SHIPMENTS AND UNFILLED ORDERS.

Week Ended—	Sept. 3.	Aug. 27.	Aug. 20.	Aug. 13.
Number of mills reporting	113	121	120	121
Production (feet)	118,709,960	121,940,525	123,098,565	115,159,948
New business (feet)	96,858,703	119,993,501	123,673,050	123,994,698
Shipments (feet)	106,821,333	129,305,417	124,618,526	114,684,083
Unshipped Balances—				
Rail (feet)	124,401,087	126,265,685	132,626,768	129,503,425
Domestic cargo (feet)	114,578,150	123,073,561	131,028,709	135,312,381
Exports (feet)	106,910,677	135,054,744	134,099,039	127,212,658
Total (feet)	345,889,914	384,393,900	397,754,516	391,928,464
First 35 Weeks of—	1927.	1926.	1925.	1924.
Average number of mills	86	106	117	124
Production (feet)	2,906,261,829	3,658,372,744	3,545,450,613	3,251,993,370
New business (feet)	3,003,615,043	3,787,511,192	3,678,590,004	3,281,067,464
Shipments (feet)	2,974,097,637	3,767,227,285	3,688,193,509	3,410,935,297

Cottonseed Oil Production During August.

On Sept. 13 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand and cottonseed products manufactured, shipped out, on hand and exports during the month of August 1927 and 1926:

COTTON SEED RECEIVED, CRUSHED AND ON HAND (TONS).

State.	Received at Mills* Aug. 1 to Aug. 31.		Crushed Aug. 1 to Aug. 31.		On Hand at Mills Aug. 31.	
	1927.	1926.	1927.	1926.	1927.	1926.
United States	290,422	138,164	161,423	74,731	217,894	86,682
Alabama	28,546	2,442	8,398	1,494	20,897	1,171
Georgia	33,769	13,491	21,432	5,482	14,700	9,431
Louisiana	11,782	2,327	6,027	1,049	16,361	1,407
Mississippi	17,274	6,400	18,593	8,957	11,636	3,590
Oklahoma	520	161	6,092	—	16,009	541
Texas	192,425	107,855	98,328	53,909	127,112	65,299
All other	6,106	89	2,553	—	11,179	105

* Includes seed destroyed at mills but not 88,895 tons and 23,249 tons on hand Aug. 1 nor 4,394 tons and 3,369 tons reshipped for 1927 and 1926, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT AND ON HAND.

Item.	Season.	On Hand Aug. 1.	Produced Aug. 1 to Aug. 31.	Shipped Out Aug. 1 to Aug. 31.	On Hand Aug. 31.
Crude oil (pounds)	1927-28	*16,194,611	46,211,512	36,975,077	*26,221,965
	1926-27	8,280,561	20,688,595	15,865,700	9,935,586
Refined oil (pounds)	1927-28	378,230,261	y32,210,319	—	*274,711,363
	1926-27	145,670,884	18,258,565	—	89,755,343
Cake & meal (tons)	1927-28	64,937	72,659	92,480	45,116
	1926-27	142,844	35,113	88,246	89,711
Hulls (tons)	1927-28	164,903	45,359	66,302	143,960
	1926-27	92,333	20,939	26,989	86,283
Linters (running bales)	1927-28	49,127	25,041	44,586	29,582
	1926-27	65,753	12,758	31,550	46,961
Hull fiber (500-lb. bales)	1927-28	21,930	—	736	21,194
	1926-27	17,335	—	2,533	14,802
Grabbots, motes, &c. (500-lb. bales)	1927-28	2,054	635	1,022	1,667
	1926-27	6,763	820	2,567	5,016

* Includes 6,709,134 and 3,050,907 pounds held by refining and manufacturing establishments and 4,638,300 and 9,187,446 pounds in transit to refiners and consumers Aug. 1 1927 and Aug. 31 1927, respectively.

x Includes 9,546,723 and 6,448,808 pounds held by refiners, brokers, agents and warehousemen at places other than refineries and manufacturing establishments and 10,818,983 and 12,782,644 pounds in transit to manufacturers of lard substitute, oleomargarine, soap, &c., Aug. 1 1927 and Aug. 31 1927, respectively.

y Produced from 36,590,859 pounds crude oil.

EXPORTS OF COTTONSEED PRODUCTS FOR 12 MONTHS END. JULY 31.

Item	1927.	1926.
Oil, crude (pounds)	40,590,191	36,670,059
Oil, refined (pounds)	19,914,658	21,053,598
Cake and meal (tons)	501,073	355,849
Linters (running bales)	257,324	104,079

Census Report on Cotton Consumed in August.

Under date of Sept. 14 1927 the Census Bureau issued its report showing cotton consumed, cotton on hand, active cotton spindles and imports and exports of cotton for the month of July 1927 and 1926. Cotton consumed amounted to 633,434 bales of lint and 73,987 bales of linters, compared with 500,553 bales of lint and 73,532 bales of linters in August 1926 and 569,250 bales of lint and 69,106 bales of linters in July 1927. It will be seen that there is an increase

over August 1926 in the total lint and linters combined of 133,336 bales, or 23.2%. The following is the statement complete:

Cotton consumed, cotton on hand, active cotton spindles, and imports and exports of cotton for the month of August, 1927 and 1926, with statistics for the twelve months ending July 31.

(The statistics of cotton in this report are given in running bales, counting round as half bales, except foreign cotton, which is in equivalent 500-pound bales.)

COTTON CONSUMED AND ON HAND IN SPINNING MILLS AND IN OTHER ESTABLISHMENTS, AND ACTIVE COTTON SPINDLES. (Linters not included.)

Locality:	Year.	Cotton (bales) Consumed During—		Cotton on Hand Aug. 31.		Cotton Spindles Active During August (Number).
		August.	Twelve Months Ending July 31.	In Consuming Establishments (bales).	In Public Storage & at Compresses (bales).	
United States	1927	*633,434	*7,202,724	*1,122,059	*2,172,945	32,239,246
	1926	500,553	6,455,852	916,786	1,715,371	31,360,492

* Includes 22,446 Egyptian, 6,702 other foreign and 1,288 American-Egyptian consumed, 55,209 Egyptian, 22,515 other foreign and 3,671 American-Egyptian in consuming estimate, and 13,337 Egyptian, 7,430 other foreign and 2,067 American-Egyptian in public storage. Twelve months' consumption, 239,668 Egyptian, 80,471 other foreign and 20,839 American-Egyptian.

Linters not included above were 73,987 bales consumed during August in 1927 and 73,532 bales in 1926; 172,448 bales on hand in consuming establishments on Aug. 31 1927, and 122,735 bales in 1926; and 44,667 bales in public storage and at compresses in 1927, and 38,068 bales in 1926. Linters consumed during twelve months ending July 31 amounted to 802,197 bales in 1927 and 803,766 bales in 1926.

IMPORTS AND EXPORTS OF COTTON AND LINTERS.

	August.		12 Months Ending July 31.		1927.
	1927.	1926.	1927.	1926.	
<i>Imports of Foreign Cotton (500-lb. Bales)</i> —					
Country of production:					
Egypt	16,452	9,064	231,767	238,620	
Peru	4,783	849	20,877	16,637	
China	1,497	188	33,466	22,452	
Mexico	—	353	93,272	23,553	
British India	5,205	2,815	18,892	22,143	
All other	104	10	2,719	2,106	
Total	28,041	13,279	400,993	325,511	
<i>Exports of Domestic Cotton and Linters</i> —					
Running Bales (See Note for Linters) —					
Country to which exported:					
United Kingdom	44,562	57,327	2,573,658	2,275,758	
France	47,152	49,996	1,023,977	918,695	
Italy	21,384	34,060	782,083	747,518	
Germany	85,211	110,317	2,883,301	1,677,564	
Other Europe	108,104	90,104	1,442,625	1,016,053	
Japan	14,139	31,697	1,615,755	1,124,853	
All other	19,759	17,794	862,539	395,120	
Total	340,311	391,295	11,183,938	8,155,570	

Note.—Figures include 18,391 bales of linters exported during August in 1927 and

**Rayon Unchanged by Viscose Co. until Next Feb. 1—
Opens Books for November-December-January Delivery at Present Market.**

According to the New York "Journal of Commerce," the Viscose Co., the largest producers, formally announced to the rayon consuming trades on Sept. 12 that their order books are now open to receive contracts covering fibre yarn deliveries for the period of November, December and January at unchanged prices, the present level of \$1.50 a pound for 150 denier-A quality being fixed last March. The article states further:

James S. Denham, Sales Manager of the Dupont Rayon Co., the second largest producer, telegraphed from Buffalo on Saturday that his company would open books for that period about Sept. 20 at unchanged prices.

In announcing the decision of the Viscose Co., President S. A. Salvage stated that while the continued very strong demand for rayon warranted an advance at this time, the company believed that stable prices are most helpful to the industry, and that therefore the directorate decided to make no change for that three-month period.

Action Was Expected.

That this would be the policy of the leading producer was forecast in the "Journal of Commerce" on Aug. 31, when members of the Viscose Co. were quoted as expressing the opinion that unchanged price levels for the quarter year starting Nov. 1 would be of great value to the industry, and that it was hoped the consuming trades in turn would reciprocate by abandoning the practice of pressing for price cuts during intervals of slack business.

That this announcement would be received with much satisfaction among the trade-wide users of rayon was a foregone conclusion, though there are certain agencies disposed to speculate on advances, and therefore sponsor a rising market to impress distributors of merchandise, who otherwise might be inclined to discount firm prices. Then, too, there are certain speculators who would welcome an advance in order to boost their premium demand on stock in hand, appreciated by such mark-up.

Steady Basis Assured.

Importers stated on Saturday that while they had hoped for a moderate advance on domestic yarns so that they could better their own market, they were not surprised by the Viscose decision, which had been generally expected in most selling quarters. Foreign agencies do not expect any marked change in merchandising conditions as the result of unchanged values, but they were prepared to participate in the stabilized market.

E. R. Zorgnotti, of the Commercial Fibre Co., importers of Snia Viscosa's Italian products, and the largest distributors of foreign chemical yarns in this country, stated that the maintenance of steady prices was a desirable asset to the industry, and that it was in line with the sentiment of the Italian producers to aid world-wide stability.

Others Likely to Follow.

One point of view advanced at the week-end was that the sharp rise in cotton staple in recent weeks presaged unchanged prices on rayon, for weavers and knitters of cotton goods were in no mood to pay advances on both cotton and rayon, knowing that the cotton market could not be controlled, whereas the man-made product was subject to the control of two leading producers, Viscose and Dupont. Furthermore, it is credited that the high market for cotton would enhance the consumption of rayon.

While officials of Tubize Artificial Silk Co., Industrial Fibre Co. and Belamose Corp. were not prepared to announce a similar policy on Saturday, it was assumed in well-posted circles that the other rayon producers are almost certain to follow in opening books to Feb. 1 at present price levels. Tubize and Industrial indicated that announcements would be made within the next day or two.

Prices on Fine Sized Yarns Announced by Tubize Artificial Silk Co.

E. V. Peters, Vice-President of the Tubize Artificial Silk Co. of America, announced Sept. 10 prices of the new fine-sized yarns which the company is now manufacturing, as follows:

No. 35 denier, A quality—\$3.50; B quality—\$2.25 per pound.
No. 50 denier, A quality—\$2.75; B quality—\$2.50 per pound.

San Domingo Joins Cuba Sugar Restriction Plan.

The following is from the New York "Journal of Commerce" of Sept. 16:

Colonel J. M. Tarafa, special Cuban sugar emissary, has cabled President Machado that a tacit agreement has been made with President Alvarez of San Domingo for sugar crop restriction, according to information received here yesterday. The agreement calls for sugar restriction plans similar to those enforced in Cuba for the past two crops.

In view of this arrangement agitation has been started in Cuba for the calling off of the special session of Congress to consider a restriction and export law. The proposed law would restrict Cuban production and regulate exports on the basis of world sugar production and requirements.

Colonel Tarafa, who is one of the leading capitalists of Cuba, was recently appointed special emissary by President Machado to visit the leading cane producing countries. From San Domingo it is expected that Colonel Tarafa will sail for Holland, which country controls the bulk of the Java output.

Agricultural Conditions Favorable in Montana and Wyoming, According to C. L. Beatty, President Denver Joint Stock Land Bank.

Farmers in Wyoming never had such generally good crops as this year, and the same applies to Colorado and Montana, according to C. L. Beatty, President of the Denver Joint Stock Land Bank, who recently completed a tour of inspection of these three States. Montana will have the greatest wheat crop in its history and exceed the previous record of 20,000,000 bushels, and other crops will show a proportionate increase. Mr. Beatty says:

If Montana gets a normal rainfall for the next few years, agricultural conditions there will be all that could be desired. The farmers are most optimistic, abandoned farms are being occupied, more land is being seeded to crop, and indications point to excellent collections on mortgage loans this year. The larger part of the wheat grown in Montana was spring wheat, and the farmers were about two weeks late in getting it seeded. Therefore, the harvest will be late. Colorado, where irrigated farms are the rule, is not so dependent on climatic conditions, and the severe depression which agriculturists have experienced in other parts of the country in recent years is practically unknown in Colorado.

The Denver Joint Stock Land Bank, according to Mr. Beatty, is in splendid condition. The mortgage loans held by the bank amount to \$15,800,000.

Decrease Reported in Crude Oil Production.

A decrease of 6,850 barrels in the daily average gross crude oil production in the United States during the week of Sept. 10 is shown on estimates furnished by the American Petroleum Institute. The estimated daily average for the week ended Sept. 10 is 2,505,400 barrels, as compared with 2,512,250 barrels for the preceding week. The daily average production east of California is 1,866,000 barrels, as compared with 1,881,550 barrels, a decrease of 15,550 barrels. The following are estimates of daily average gross production by districts for the weeks indicated:

DAILY AVERAGE PRODUCTION.

(In Barrels)	Sept. 10 '27.	Sept. 3 '27.	Aug. 27 '27.	Sept. 11 '26.
Oklahoma	793,600	809,950	798,250	465,300
Kansas	105,550	104,700	105,000	112,750
Panhandle Texas	98,500	98,450	102,200	118,750
North Texas	83,050	84,200	85,050	81,100
West central Texas	67,500	65,950	66,000	51,800
West Texas	176,400	169,600	174,200	41,350
East central Texas	30,400	31,150	31,800	64,900
Southwest Texas	29,250	29,850	30,300	46,800
North Louisiana	54,350	54,000	54,850	55,950
Arkansas	101,800	102,150	102,950	154,250
Coastal Texas	123,450	127,650	123,100	163,350
Coastal Louisiana	16,800	15,950	14,350	12,400
Eastern	112,000	113,500	115,500	110,000
Wyoming	50,450	49,650	51,650	65,700
Montana	12,350	14,850	14,350	27,950
Colorado	7,900	7,550	7,150	8,650
New Mexico	2,650	2,400	2,300	4,550
California	639,400	630,700	627,900	598,800
Total	2,505,400	2,512,250	2,506,900	2,184,350

The estimated daily average gross production of the Mid-Continent field including Oklahoma, Kansas, Panhandle, north, west central, west Texas, east central and southwest Texas, north Louisiana and Arkansas, for the week ended Sept. 10 was 1,525,650 barrels, as compared with 1,550,000 barrels for the preceding week, a decrease of 24,350 barrels. The Mid-Continent production, excluding Smackover, Arkansas, heavy oil, was 1,446,850 barrels, as compared with 1,470,500 barrels, a decrease of 23,650 barrels.

The production figures of certain pools in the various districts for the current week, compared with the previous week follow (figures in barrels of 42 gallons):

Oklahoma	Sept. 10	Sept. 3	North Louisiana	Sept. 10	Sept. 3.
North Braman	3,050	3,100	Haynesville	7,100	7,200
South Braman	2,300	2,550	Urania	10,200	9,650
Tonkawa	19,000	18,800	Arkansas		
Garber	11,100	11,300	Smackover, light	10,300	10,250
Burbank	36,450	37,100	Smackover, heavy	78,800	79,500
Bristow Slick	25,100	25,150	Coastal Texas		
Cromwell	12,150	12,150	West Columbia	8,850	8,700
Seminole	13,850	14,650	Blue Ridge	3,300	2,450
Earlsboro	272,200	286,450	Pierce Junction	6,950	7,950
Panhandle Texas			Hull	14,400	14,000
Hutchinson County	78,000	77,750	Spindletop	56,300	59,800
Carson County	9,300	9,100	Orange County	4,700	4,850
Gray	9,750	9,850	Wyoming		
Wheeler	1,400	1,650	Salt Creek	33,400	31,000
West Central Texas			Montana		
Brown County	24,650	25,050	Sunburst	10,000	12,500
Shackelford County	6,000	6,700	Santa Fe Springs	40,500	40,500
West Texas			Long Beach	91,000	91,000
Reagan County	24,850	25,150	Huntington Beach	68,000	69,000
Pecos County	6,150	5,800	Torrance	21,500	21,500
Crane and Upton	128,300	123,500	Dominguez	15,000	15,000
Winkler County	4,850	2,850	Rosecrans	8,000	8,000
East Central Texas			Inglewood	33,500	34,000
Corsicana Powell	14,650	14,800	Midway-Sunset	84,000	86,000
Nigger Creek	2,000	2,500	Ventura Ave.	57,900	53,700
Southwest Texas			Seal Beach	65,000	57,000
Luling	16,300	16,700			
Laredo District	9,750	9,900			

Crude Oil Price Restored to Former Level by Magnolia Petroleum Co.—Gasoline Prices Remain Unchanged.

On Sept. 15 the Magnolia Petroleum Co. advanced crude oil prices in Midecontinent, Oklahoma, Kansas and Texas 15 cents a barrel, making new prices range from \$1.16 a barrel for 30 to 30.9 gravity oil to \$1.60 a barrel for 52 gravity oil and above. Oil under 30 gravity is at a flat price of \$1.05 per barrel. This brings Magnolia's schedule into conformity with that of Prairie Oil & Gas and other large buyers, which have held prices at that level since March 12.

The Magnolia Petroleum Co. (owned by the Standard Oil Co. of N. Y.) on April 7 reduced prices 15 cents, and on April 20 made a cut of 10 cents, thus bringing its prices 25 cents a barrel under the prices of other buyers. The other big purchasers did not follow these two reductions, and on May 5 Magnolia advanced its price 10 cents a barrel. This still left its schedule 15 cents below other buyers, a differential now eliminated by the 15-cent advance.

Reports from Shreveport, La., on Sept. 15 indicate that the Louisiana Oil Refining Corp. has reduced all grades of Urania crude oil 10 cents a barrel. The new price is 90 cents a barrel. The Natural Fuel Gas Corp. met the reduction.

On Sept. 16 the Humble Oil & Refining Co., which reduced Lytton Springs crude oil approximately 15 cents a barrel Sept. 1, has restored the price to the North Texas basis.

At Chicago, wholesale prices on Sept. 16 stood as follows: U. S. motor grade gasoline, 6@6½ cents; 41-43 water white kerosene, 4@4½ cents; fuel oil, 24-26 gravity, 85@87½ cents.

Production and Shipments of Portland Cement in August Reach New Peaks.

The recurrent summer rise carried the production and shipments of Portland cement to new peaks in August, according to the Bureau of Mines, Department of Commerce. Production shows an increase of nearly 8%; shipments an increase of over 15% over the corresponding period in 1926. Portland cement stocks are still declining but are nearly 4% in excess of the stocks at the end of August 1926. The output of another new plant, located in Pennsylvania, is included in these statistics, which are prepared by the Division of Mineral Statistics of the Bureau of Mines and are compiled from reports for August 1927, received direct from all manufacturing plants except two, for which estimates are necessary on account of lack of returns. The Bureau also issued the following statistics:

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY MONTHS, IN 1926 AND 1927 (IN BARRELS).

Month.	Production.		Shipments.		Stocks at End of Month.	
	1926.	1927.	1926.	1927.	1926.	1927.
January	7,887,000	8,258,000	5,674,000	5,968,000	20,582,000	22,914,000
February	7,731,000	7,377,000	5,820,000	6,731,000	22,385,000	23,560,000
March	10,390,000	11,452,000	9,539,000	11,083,000	23,236,000	23,922,000
1st quar.	26,008,000	27,087,000	21,033,000	23,782,000	—	—
April	12,440,000	14,048,000	12,965,000	14,350,000	22,710,000	23,654,000
May	16,510,000	16,701,000	17,973,000	16,865,000	21,255,000	23,503,000
June	16,866,000	17,224,000	19,134,000	19,761,000	19,000,000	20,972,000
2d quar.	45,816,000	47,973,000	50,072,000	50,976,000	—	—
July	17,134,000	17,398,000	18,812,000	18,984,000	17,301,000	19,397,000
August	16,995,000	18,305,000	18,583,000	21,411,000	15,718,000	16,290,000
September	16,571,000	—	18,087,000	—	14,188,000	—
3d quar.	50,700,000	—	55,482,000	—	—	—
October	16,596,000	—	17,486,000	—	13,334,000	—
November	14,193,000	—	11,276,000	—	16,243,000	—
December	10,744,000	—	6,432,000	—	20,616,000	—
4th quar.	41,533,000	—	35,194,000	—	—	—
Total	164,057,000	—	161,781,000	—	—	—

a Revised.

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN AUGUST 1926 AND 1927 (IN THOUSANDS OF BARRELS).

Commercial District.	August.				Stocks at End of Month.	
	Production.		Shipments.		1926.	1927.
	1926.	1927.	1926.	1927.		
Eastern Pa., N. J. & Maryland	3,901	4,245	4,212	4,484	3,375	4,007
New York	936	1,348	1,086	1,514	842	1,365
Ohio, Western Pa. & West Va.	1,824	1,967	1,897	2,489	2,036	2,284
Michigan	1,508	1,661	1,806	2,146	1,261	1,257
Wisconsin, Illinois, Ind. & Ky.	2,414	2,492	2,889	3,119	1,925	1,231
Virginia, Tenn., Ala., Ga. & La. b	1,366	1,522	1,427	1,628	1,089	1,145
Eastern Mo., Iowa, Minn. & S. D.	1,561	1,585	1,720	2,267	2,078	1,737
Western Mo., Neb., Kan. & Okla.	1,162	943	1,192	1,149	1,331	1,466
Texas	440	496	494	561	418	251
Colorado, Montana and Utah	309	216	297	293	425	454
California	1,248	1,399	1,258	1,306	504	717
Oregon and Washington	326	431	305	455	434	376
Total	16,995	18,305	18,583	21,411	15,718	16,290

a Revised. b Began producing June 1927 and shipping July 1927.

Improved Tone in Non-Ferrous Metals—Copper Prices Show Firmer Tendency—Export Sales Up.

The metal business has shown an improved tone in the past week, "Engineering and Mining Journal" reports under date of Sept. 15. The copper market seems to have awakened from its slumbers of the last four weeks and the keener interest shown by consumers has resulted in less cutting of the price asked by the large producers. The lowest quotation named toward the close was 13.20 cents, delivered in the East. Sales of copper in the Middle West commanded the full 13½ cents, delivered. Advices from Europe leave little room for doubt, says this publication, that France, England and Germany are all underbought and sales of copper at the export association price of 13½ cents, c. i. f., have improved. Evidence of meager stocks held by consumers in this country is afforded by the continued requests to sellers to deliver at earlier dates than those specified in the original contracts.

With New York lead at 6.25 cents a pound, and St. Louis at 6 cents, reports the "Engineering and Mining Journal," producers feel that the market is scraping bottom. Statistics

show crude lead production in the United States and Mexico somewhat reduced in August. Zinc has again been quieter than usual, but prices held on a fairly steady basis. A healthy decrease in stocks is evident. Decreased tin-plate consumption and plentiful supplies have had a bearish effect on tin which sold even below 62 cents a pound for prompt Straits, with forward about one-half cent less.

Demand for Steel Remains at Slow Pace—Pig Iron Price Again Recedes.

Some large rail orders now imminent and increased activity among agricultural implement manufacturers are chief factors which promise to lift the steel industry above the July-August level of production, according to the observations made by the "Iron Age" in its weekly market review. Demand through the first half of September has remained at the low pace of the summer, but mill operations in the past week have receded slightly, with the Steel Corporation at a 67% rate, declares the "Age" in its Sept. 15 summary of events in the steel and iron trade. From this we quote as follows:

The August output of steel ingots represented close to a 72% scale of operations, or a trifle more than in July, and comparing with 85% for August a year ago. The eight months, however, averaging 81½% of capacity, gave a total of nearly 30,500,000 tons, or only 4% under the corresponding period of 1926. With no more than the August production rate continued over the remainder of the year, the 1927 output would be equal to that of 1925, which until 1926 broke it was the high record.

What has been outstanding for many weeks is a general assumption that the market is waiting largely on the disclosures of the program of one company, the Ford Motor Co.; yet this may be months short of completion.

For June, July and August the country's production of automobiles and trucks has been barely 75% of the output for the same months of 1926. This means a loss of probably 3½% of the total steel output, or, counted in ingots, of 135,000 tons per month.

Further, with the reminder that railroad car orders in July and August amounted to 2,000, while in the first six months 36,000 were bought, the evidence is that buildings and construction and numerous smaller avenues of steel consumption account for the large tonnage so far this year.

Prices, in spite of the continuing large volume of business, average \$1.50 a ton below those of a year ago and in the past week have shown signs of instability. In the face of this, producers claim conditions are ripe for a stiffening, on the score there will shortly be diminishing concern over securing bookings each week sufficient to sustain operations.

The price irregularities have extended to blue annealed sheets in competition with narrow and moderately wide strips, with shading of \$1 and \$2 a ton, but it still remains that, lacking tonnage business, there is little incentive to cut. Unsettlement for the time being has been aggravated by the holding up of steel shipments by a maker of low-priced automobiles. In the South, where mounting business might well be expected, efforts of Northern and Southern mills to secure galvanized sheet orders resulted in cuts of \$2 to \$4 a ton.

For lap welded pipe, inquiries have appeared for three lines requiring 110,000 tons of large casing. Meanwhile the lap weld mills at Lorain have shut down for lack of orders and seamless pipe mills are operating below a 50% rate of capacity.

The leading producer of tin plate has booked a fair amount of anticipatory 1928 business and will start in October on these orders and on a good size fourth-quarter contract.

In pig iron there has been another decline in prices, this time in the Valleys, where 6,000 tons of basic iron was bought at \$17, furnace, a reduction of 25c. a ton, bringing the market on that grade to the lowest level since 1915. There is weakness in the Chicago district, but at Detroit and Buffalo some furnaces have advanced quotations 50c. to \$1 a ton, following the accumulation of fair backlog. Demand has subsided throughout the country, and at Cleveland, which has been one of the most active markets, little buying is looked for until consumers cover the for first quarter of 1928.

Scrap is without definite trend and lacks the buoyancy of a few weeks ago. Expectations of an increasing demand from consumers for fall consumption have failed to materialize. At Detroit a leading scrap producing centre, various grades have declined 25c. to 50c. a ton.

Structural steel orders of 30,000 tons include 4,800 tons for a Newark, N. J., viaduct and 2,500 tons for a gas holder at Hopewell, Va. A viaduct in Cincinnati, now up for bids, will take 2,500 tons of reinforcing bars.

Current prices of rivets have been extended to cover fourth quarter buying. Wire rods have sold at \$42 at Cleveland, a concession of \$1 a ton. Gravel fluor spar, on a sale of 1,000 tons, has declined 50c. ton to \$16, mines.

Reaching the lowest figure since the fall of 1916, the "Iron Age" composite price for pig iron has dropped to \$18 a ton, from \$18.04 last week. It thus falls below the previous post-war low of \$18.02, established in February 1922. It has dropped \$1.71 since the opening of the year. The composite price for finished steel remains unchanged at 2.367c. a lb., as the following table shows:

	Finished Steel.		Pig Iron.	
	Sept. 13 1927, 2.367c. per Lb.	Sept. 13 1927, \$18.00 per Gross Ton.	One week ago	One week ago
One week ago	2.367c.	\$18.00	2.367c.	\$18.13
One month ago	2.367c.	18.13	2.367c.	19.46
One year ago	2.439c.	19.46	1.689c.	15.72
10-year pre-war average	1.689c.	15.72	Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.	
			High.	Low.
1927	2.453c.	19.71	19.71	Sept. 13
1926	2.453c.	21.54	21.54	1926
1925	2.560c.	22.50	22.50	July 13
1924	2.789c.	22.88	22.88	1924
1923	2.824c.	19.21	19.21	Nov. 3
		30.86	30.86	1923
		Mar. 20	20.77	Nov. 20

Despite the upturn in steel ingot production in August, after four months of decline, and the third consecutive increase registered by the unfilled tonnage statement of the Steel Corporation, much of the heightened morale and increased demand which characterized the iron and steel markets last week has ebbed, states the "Iron Trade Review" of Sept. 15 in giving its weekly resume of conditions affecting the market. The modest bookings which followed Labor Day proved as ephemeral in most districts as those which followed the July 4 holiday. There is, however, this dif-

ference in favor of the present situation—the hope that September will bring forth some improvement is still entertained, observes the "Review," adding:

Negligible inventories compel sufficient small-lot buying to maintain steel production at close to 70%, but with such major consuming factors as railroads and automotive and oil industries buying meagerly, the sustained demand requisite to an active market is lacking and some producers are less discriminating in applying preferential prices.

Pig iron this week surrendered a degree of activity which has differentiated it from steel, for one reason because sellers have become less aggressive. Foundry and malleable grades have been advanced by some furnaces 50 cents a ton at Buffalo, and in southern Michigan and northern Indiana. Spot sales are more numerous at Chicago. Shipments in the Pittsburgh district will probably top those of August. A Tennessee furnace is now quoting \$17.25.

Structural bookings reacted mildly after a number of good weeks but still outstrip activity in plates and bars. Farm implement manufacturers are maintaining a good demand for bars at Chicago, but other bar demand has sagged. Plates for structural work are moving well in the East. Sheets, strip and other products, normally selling heavily to automotive and allied industries, lost production ground in the last week. While some weak spots in places have developed, a big majority of shipments carries full schedule. The advent of the new Ford car will dispel much uncertainty if it is not productive of good buying.

The larger Eastern railroads are expected to inquire shortly for their fourth quarter steel requirements. Steel ingot production for the first 8 months, at 30,267,686 gross tons, is not quite 5% below the 31,775,768 tons made in the corresponding period of last year. The August daily rate is 128,552 tons, the first gain since March, and compares with 127,134 tons in July and 153,345 tons last August.

The "Iron Trade Review's" composite price on 14 leading iron and steel products this week is \$36.25. This compares with \$36.27 last week.

Bituminous Coal Markets Are Unsettled as Wage Negotiations Fail—Anthracite Markets Remain Steady.

Interest in the bituminous coal situation centered in the wage negotiations between Illinois operators and miners. These negotiations collapsed during the week and left the market in an unsettled condition, especially in the Middle West, the "Coal Age News" reports in its Sept. 16 summary of events in the market. Production continues to gain and is at a remarkably high level for a period in which a major dispute is in progress in union territory. Reports of car loadings in central Pennsylvania show a gradual increase in open-shop operations by producers who have broken away from the union, continues the "News" from which we quote additional data as follows:

Only moderate activity was in evidence in most of the Atlantic seaboard markets. The situation is easier at Pittsburgh and Cincinnati. The lake trade continues fairly active and dumpings show a substantial increase over last year.

A pronounced drop in Western Kentucky quotations, and the floundering course of prices on coals from the eastern portion of that state, resulted in a decline of 6 points in the "News" index of spot bituminous prices. The index number settled at 169. The corresponding weighted average price was off 7 cents, closing at \$2.05.

Activity in the anthracite industry was less marked than a week ago. Tonnage is moving with fair freedom, however, and producers are working steadily. Independents are getting close to company quotations for domestic sizes. The steam sizes were somewhat easier.

The anthracite mines, after close to a record-breaking week in their history, made a graceful bow and smilingly settled down to enjoy the Labor holiday with its attending festivities, declares the "Coal and Coal Trade Journal" on Sept. 16 in reviewing the market.

The reaction which followed and is believed to be only temporary is but natural after a glut of orders and strenuous operations for some weeks. The warm spell which attended and followed Labor Day was also natural and seasonal, but there is that certain nip in the air which is a forerunner of what is to follow and a warning to many belated buyers among the consumers of what is to come if they would be comfortable and happy, the "Journal" goes on to say in its summary from which we quote in part as follows:

In the bituminous trade there has been a creeping market in spite of a steadily increased production from the open-shop mines. It is believed so far that those high-volatile mines which are equipped for elasticity in preparation and can change quickly from four-inch lump and egg down to screenings and back to mine-run have had a little the best of any improvement, though like the race between the tortoise and the hare, the low-volatile mines will now begin to creep up and show a better average from now on—and perhaps pass the high-volatile mines in their general average before the season is over.

The progress of mines in western and central Pennsylvania that have changed from a closed- to an open-shop basis is reported slow, but steady and sure.

From the West came a "Macedonian call." Western buyers bought a considerable tonnage of Eastern coal. Both operators and miners watched the procedure feverishly and, as they saw their local markets further threatened with an influx of foreign product, their long-taut nerves could no longer stand the strain, and a concerted call for another get-together conference of operators and miners in Illinois, the third largest state in the production of bituminous coal, resulted.

There are several reasons following to justify this. "The miners' officials needed to have their faces saved after keeping the miners out for five months with no gain to the men. The miners themselves needed work after such long idleness. The operators saw their fall market, the best of the year in the West, slipping away and wanted to save it."

So to a common cause, in which each had a interest, finally drew them together and showed them that only through co-operation could each interest be served. In the re-signing of the Jacksonville union scale by only a portion of the original subscribers to that now much "cussed and discussed" agreement over which there has probably been more disagreement and dissatisfaction than any during the existence of the present miners' union, there can be only defeat through victory.

Bituminous Coal Output Increases—Anthracite and Coke Production Falls Off.

The output of bituminous coal again increased in the week of Sept. 3, according to reports furnished by the United States Bureau of Mines. Output reached 9,761,000 net tons, a gain of 19,000 net tons. Anthracite production, while falling off from 2,092,000 tons in the preceding week to 1,823,000 net tons, a loss of 269,000 net tons, nevertheless reached a higher figure than during any other week since May, according to the Bureau's statistics from which we quote the following portions:

BITUMINOUS COAL.

The total production of soft coal during the week ended Sept. 3, including lignite and coal coked at the mines, is estimated at 9,761,000 net tons. Compared with the output in the preceding week, this shows an increase of 19,000 tons, or 0.2%.

Estimated United States Production of Bituminous Coal (Net Tons) Including Coal Coked.

	1927	1926		
Week.	Cal. Year to Date.	Week.	Cal. Year to Date.	
Aug. 20	9,140,000	336,972,000	10,533,000	340,470,000
Dally average	1,523,000	1,717,000	1,756,000	1,735,000
Aug. 27 b	9,742,000	346,714,000	11,217,000	351,687,000
Dally average	1,624,000	1,714,000	1,870,000	1,739,000
Sept. 3 c	9,761,000	356,475,000	11,015,000	362,702,000
Dally average	1,627,000	1,711,000	1,836,000	1,741,000

a Minus one day's production first week in January to equalize number of days in the two years. b Revised since last report. c Subject to revision.

The total quantity of soft coal produced during the calendar year 1927 to Sept. 3 (approximately 208 working days) amounts to 356,475,000 net tons. Figures for corresponding periods in other recent years are given below:

1926	362,702,000 net tons	1924	305,305,000 net tons
1925	322,418,000 net tons	1923	382,008,000 net tons

As already indicated by the revised figures above, the total production of soft coal for the country as a whole during the week ended Aug. 27 is estimated at 9,742,000 net tons. Compared with the output in the preceding week, this is an increase of 602,000 tons, or 6.6%.

The following table apportions the tonnage by States, and gives comparable figures for other recent years.

Estimated Weekly Production of Soft Coal by States (Net Tons).

State—	Total Production for Week Ended				August Average
	Aug. 27	Aug. 20	Aug. 28	Aug. 29	
Alabama	398,000	387,000	415,000	430,000	387,000
Arkansas, Kansas, Missouri and Oklahoma	194,000	170,000	211,000	226,000	221,000
Colorado	215,000	186,000	200,000	201,000	168,000
Illinois	180,000	153,000	1,224,000	1,417,000	1,327,000
Indiana	329,000	298,000	425,000	417,000	428,000
Iowa	11,000	11,000	92,000	93,000	97,000
Kentucky—Eastern	1,140,000	1,115,000	970,000	961,000	745,000
Western	522,000	459,000	308,000	303,000	211,000
Maryland	69,000	63,000	68,000	58,000	43,000
Michigan	19,000	14,000	12,000	16,000	20,000
Montana	67,000	60,000	56,000	65,000	49,000
New Mexico	59,000	59,000	54,000	49,000	48,000
North Dakota	14,000	14,000	20,000	21,000	20,000
Ohio	135,000	138,000	511,000	562,000	848,000
Pennsylvania	2,360,000	2,260,000	2,892,000	2,757,000	3,640,000
Tennessee	98,000	91,000	112,000	118,000	115,000
Texas	21,000	24,000	22,000	25,000	24,000
Utah	96,000	89,000	89,000	105,000	81,000
Virginia	262,000	250,000	272,000	276,000	242,000
Washington	47,000	40,000	51,000	58,000	45,000
W. Virginia—Southern c	2,420,000	2,280,000	2,251,000	2,006,000	1,512,000
Northern d	958,000	866,000	838,000	770,000	816,000
Wyoming	126,000	111,000	120,000	133,000	149,000
Others	2,000	2,000	4,000	4,000	4,000
Total	9,742,000	9,140,000	11,217,000	11,071,000	11,240,000

a Revised. b Weekly rate maintained during the entire month. c Includes operations on the N. & W., C. & O., Virginian, K. & M., B. C. & G., and Charleston division of the B. & O. d Rest of State, including Panhandle.

ANTHRACITE.

The total production of anthracite during the week ended Sept. 3 is estimated at 1,823,000 net tons. Although this is less by 12.9% than the revised estimate for the preceding week, it is higher than the output in any other week since the end of May.

Estimated United States Production of Anthracite (Net Tons).

Week Ended—	Total Production for Week Ended				1926
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.	
Aug. 20	1,585,000	50,488,000	1,782,000	50,236,000	
Aug. 27 b	2,092,000	52,580,000	1,999,000	52,235,000	
Sept. 3 c	1,823,000	54,403,000	1,951,000	54,186,000	

a Minus one day's production first week in January to equalize number of days in the two years. b Revised. c Subject to revision.

BEEHIVE COKE.

The total production of beehive coke during the week ended Sept. 3 is estimated at 105,000 net tons. Compared with the output in the preceding week, this is a decrease of 6,000 tons, or 5.4%.

The cumulative output during 1927 to Sept. 3 amounts to 5,426,000 tons, as against 8,234,000 tons in the corresponding period of 1926.

Estimated Production of Beehive Coke (Net Tons).

Week Ended	1927			1926
	Sept. 3	Aug. 27	Sept. 4	
1927 b	76,000	78,000	153,000	4,212,000
Ala., Ky., Tenn. and Georgia	14,000	16,000	13,000	545,000
Virginia	6,000	6,000	6,000	235,000
Colorado and New Mexico	4,000	4,000	3,000	136,000
Washington and Utah	3,000	3,000	3,000	119,000
United States total	105,000	111,000	184,000	5,426,000
Daily average	18,000	19,000	31,000	39,000

a Minus one day's production first week in January to equalize number of days in the two years. b Subject to revision. c Revised.

According to the weekly estimate of bituminous coal production, prepared by the National Coal Association, the total output of bituminous coal during the week ended Sept. 10 was about 8,900,000 net tons. Bituminous coal mining operation during that week was hampered by the partial observance of the holiday on Monday, Labor Day. The loss in car loadings for that day amounted to over 18,000 cars.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Sept. 14, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows declines for the week of \$44,600,000 in bill and security holdings, and of \$13,100,000 in Federal Reserve note circulation. Holdings of discounted bills declined \$74,200,000, while holdings of bills bought in open market increased \$29,400,000 and of United States securities \$100,000. After noting these facts, the Federal Reserve Board proceeds as follows:

Discounted bills held by the Federal Reserve Bank of New York declined \$65,400,000, and by the San Francisco bank \$26,300,000, while discounts of the Cleveland bank increased \$12,200,000 and of the Chicago bank \$7,100,000. Holdings of acceptances bought in the open market were larger than a week ago at all Federal Reserve banks except Atlanta, the principal increases being at the New York, Boston and Richmond banks. The system's holdings of United States bonds increased \$42,500,000, and of Treasury notes \$14,600,000, while holdings of Treasury certificates declined \$57,000,000.

Federal Reserve notes in circulation decreased \$13,900,000 at the New York Reserve bank, \$3,000,000 at San Francisco, and \$2,200,000 at Boston, and increased \$2,500,000 at Cleveland and \$2,200,000 at the Philadelphia Federal Reserve bank.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 1553 and 1554. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Sept. 14 1927 is as follows:

	Increases (+) or Decreases (-) During	Week.	Year.
Total reserves		\$1,200,000	+\$159,000,000
Gold reserves		-6,000,000	+151,000,000
Total bills and securities		-44,600,000	-217,800,000
Bills discounted, total		-74,200,000	-190,000,000
Secured by U. S. Government obligations		-39,100,000	-65,800,000
Other bills discounted		-35,000,000	-124,400,000
Bills bought in open market		+29,400,000	-35,800,000
U. S. Government securities, total		+100,000	+11,600,000
Bonds		+42,500,000	+231,100,000
Treasury notes		+14,600,000	-24,300,000
Certificates of indebtedness		-57,000,000	-195,300,000
Federal Reserve notes in circulation		-13,100,000	-16,500,000
Total deposits		-300,000	-49,900,000
Members' reserve deposits		+6,600,000	-44,100,000
Government deposits		-8,300,000	+8,400,000

Returns of Member Banks for New York and Chicago Federal Reserve Districts.

Beginning with the returns for June 29 last the Federal Reserve Board also began to give out the figures of the member banks in the New York Federal Reserve District as well as those in the Chicago Reserve District, on Thursdays, simultaneously with the figures for the Reserve banks themselves, and for the same week, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks—now 660—cannot be got ready.

The following is the statement for the New York member banks and that for the Chicago member banks thus issue in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers loans of the reporting banks, which this week established another high record, the grand aggregate of these loans for Sept. 14 being \$3,249,251,000, against \$3,206,299,000 Sept. 7, which latter was the previous peak.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	New York—52 Banks.	Sept. 14 1927.	Sept. 7 1927.	Sept. 15 1926.
		\$	\$	\$
Loans and investments—total		6,701,784,000	6,633,967,000	6,239,775,000
Loans and discounts—total		4,907,757,000	4,835,020,000	4,490,904,000
Secured by U. S. Govt. obligations		34,629,000	36,666,000	57,110,000
Secured by stocks and bonds		2,249,036,000	2,182,367,000	2,050,802,000
All other loans and discounts		2,624,092,000	2,615,987,000	2,382,992,000
Investments—total		1,794,027,000	1,798,947,000	1,748,871,000
U. S. Government securities		879,085,000	878,643,000	894,474,000
Other bonds, stocks and securities		914,942,000	920,304,000	854,397,000
Reserve balances with F. R. Bank		714,225,000	726,734,000	770,398,000
Cash in vault		59,782,000	59,255,000	64,030,000
Net demand deposits		5,324,866,000	5,209,161,000	5,106,057,000
Time deposits		1,002,300,000	1,003,120,000	834,323,000
Government deposits		886,000	886,000	63,096,000
Due from banks		87,294,000	83,967,000	108,645,000
Due to banks		1,182,065,000	1,174,269,000	1,095,749,000
Borrowings from F. R. Bank—total		59,420,000	132,096,000	103,856,000
Secured by U. S. Govt. obligations		42,000,000	86,450,000	69,070,000
All other		17,420,000	45,646,000	34,786,000
Loans to brokers & dealers (secured by stocks and bonds):				
For own account		1,037,978,000	1,046,074,000	971,812,000
For account of out-of-town banks		1,298,782,000	1,238,325,000	1,163,359,000
For account of others		912,491,000	921,900,000	685,211,000
Total		3,249,251,000	3,206,299,000	2,820,382,000
On demand		2,446,739,000	2,402,020,000	2,117,151,000
On time		802,512,000	804,279,000	703,231,000

Chicago—45 Banks.

	Sept. 14 1927.	Sept. 7 1927.	Sept. 15 1926.
	\$	\$	\$
Loans and investments—total	1,849,197,000	1,829,759,000	1,804,103,000
Loans and discounts—total	1,440,024,000	1,423,095,000	1,416,256,000
Secured by U. S. Govt. obligations	15,066,000	15,734,000	14,861,000
Secured by stocks and bonds	743,500,000	738,325,000	687,336,000
All other loans and discounts	681,458,000	669,036,000	714,059,000
Investments—total	409,173,000	406,664,000	387,847,000
U. S. Government securities	186,518,000	183,190,000	170,988,000
Other bonds, stocks and securities	222,655,000	223,474,000	216,859,000
Reserve balances with F. R. Bank	182,497,000	181,176,000	187,244,000
Cash in vault	18,985,000	19,770,000	21,034,000
Net demand deposits	1,273,274,000	1,260,278,000	1,258,900,000
Time deposits	556,642,000	559,391,000	516,131,000
Government deposits	597,000	597,000	15,149,000
Due from banks	159,400,000	143,582,000	170,043,000
Due to banks	371,502,000	383,823,000	385,096,000
Borrowings from F. R. Bank—total	15,499,000	2,485,000	10,221,000
Secured by U. S. Govt. obligations	14,753,000	1,055,000	5,420,000
All other	746,000	530,000	4,801,000

Complete Return of the Member Banks of the Federal Reserve System for the Preceding Week.

As explained above, the statements for the New York and Chicago member banks are now given out on Thursdays, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks, now 661, cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ending with the close of business Sept. 7.

The Federal Reserve Board's condition statement of 660 reporting member banks in leading cities as of Sept. 7 shows decreases of \$25,000,000 in loans and discounts, of \$7,000,000 in investments and of \$38,000,000 in net demand deposits, and an increase of \$55,000,000 in borrowings from the Federal Reserve banks.

The principal changes in loans on stocks and bonds, including United States Government obligations, comprise decreases of \$44,000,000 at reporting banks in the Chicago district and of \$24,000,000 at banks in the New York district, and an increase of \$14,000,000 at banks in the Philadelphia district. "All other" loans and discounts were \$16,000,000 above the total reported a week ago, the principal changes including an increase of \$47,000,000 in the New York district and a decrease of \$24,000,000 in the San Francisco district.

Holdings of United States securities decreased \$12,000,000 at banks in the New York district and \$15,000,000 at all reporting member banks. Holdings of other stocks and bonds were \$9,000,000 above the total on Aug. 31, an increase of \$18,000,000 reported by banks in the San Francisco district being partly offset by a decrease of \$7,000,000 in the New York district and smaller decreases in other districts.

Net demand deposits decreased \$38,000,000 during the week, the principal changes including decreases of \$48,000,000 and \$22,000,000 in the New York and Chicago districts, respectively, and an increase of \$12,000,000 in the San Francisco district.

Borrowings from the Federal Reserve banks were \$55,000,000 above the total reported a week ago, a larger increase of \$72,000,000 reported by banks in the New York district being partly offset by decreases in a number of districts, of which the largest, \$10,000,000, was reported by Boston.

A summary of the principal assets and liabilities of 660 reporting member banks, together with changes during the week and the year ending Sept. 7 1927, follows:

	September 7 1927.	Increase or Decrease During	Week.	Year
	1927.		\$	\$
Loans and investments—total	20,592,250,000	-31,975,000	+789,556,000	
Loans and discounts—total	14,671,522,000	-25,453,000	+473,449,000	
Secured by U. S. Govt. obligations	120,295,000	-3,679,000	-21,189,000	
Secured by stocks and bonds	5,905,453,000	-37,729,000	+353,758,000	
All other loans and discounts	8,645,774,000	+15,955,000	+140,880,000	
Investments—total	5,920,728,000	-6,522,000	+316,107,000	
U. S. Government securities	2,474,530,000	-15,364,000	+4,989,000	
Other bonds, stocks and securities	3,446,198,000	+8,842,000	+311,118,000	
Reserve balances with F. R. banks	1,704,345,000	+7,327,000		

EUROPE AND CANADA.

CANADA.

Cutting of wheat is now general throughout Canada, and some harvesting is being done. Alberta is said to expect a good crop, as grain in that Province is reported not affected by rust or frost. Wholesalers in groceries, hardware, boots and shoes, and men's furnishing report good business, and retailers are busy in all lines. Manufacturers of farming and mining machinery report a steady demand for their products. Money is plentiful and collections are reported satisfactory. General employment conditions continue to register an improvement as compared with last year.

DENMARK.

The quarterly cost of living index dropped from 178 in April to 176 in July. Wages affected by the cost of living index will be subject to a 3% decrease. The present index is the lowest Denmark has had since February 1918, when it was 166. The Danish Statistical Department has prepared a survey showing the price increases of various necessities since July 1914. According to this survey foodstuff prices registered an increase of 53%; clothing, footwear and laundry, 92%; house rent, 89%; fuel and light, 101%; taxes, etc., 177%, and for "other expenses," 72%. The total increase for the entire budget is therefore 76%, or a cost of living index of 176.

FINLAND.

The great seasonal activity in Finland's export trade during July produced a trade volume that is the greatest in the history of the country. The export balance for July was nearly six times that for June, and was the largest in any single month. General business conditions continued highly satisfactory during August, with the outlook encouraging. Industries are in general satisfactorily occupied. The timber market is not particularly lively, but is firm, with a tendency toward rising prices. Only a small percent of the production remains unsold. The pulp and paper and plywood markets show practically no change, although in these branches the position continues to be not altogether satisfactory for the producers. With the export season in full swing, the money market reflects the highly satisfactory condition of the country. The payments for the large seasonal exports have resulted in a high credit balance in the net foreign debt account. Money continues easy.

FRANCE.

General business in France is still more than seasonally inactive and the production of basic commodities has been further reduced. The practice of stocking in order to maintain production is less prevalent. There is little change in the relatively satisfactory situation regarding unemployment. The statement of the Bank of France for Sept. 8 showed a higher note issue and a decline in advances to the State by the Bank. The legal limit of advances was reduced from 36,500,000,000 francs to 32,000,000,000 francs as a result of the consolidation loan that closed on July 23. However, the legal limit of note circulation remains unchanged at 58,500,000,000 francs. Operations of the Paris clearing house during July reached the lowest point since January 1925.

GERMANY.

The Reichsbank's discount loan portfolio and note circulation at the end of August were at the highest level since stabilization. An excessive stringency of the money market for the end-of-month settlements was believed avoided through the Reichsbank's discount facilities; nevertheless, money rates, although already high, showed a tendency to stiffen further.

IRISH FREE STATE.

The most notable feature of July trade returns is an increase in imports from the Argentine, presumably of wheat. Maize imports increased substantially also, as compared with 1925 and 1926 takings, while wheat flour, fresh fruit and hop imports declined. Decreases in the oatmeal, boots and shoes, and hosiery items are in line with the general trend since the imposition of the Free State tariff on these commodities. A somewhat increased volume of exports does not appear to have affected some of the prominent trends of recent months, particularly in the substitution of a larger movement of dairy products—butter, eggs, cream and condensed products—for livestock exports, which are decreasing.

ITALY.

Stock market quotations have continued their upward trend, and notwithstanding the quiet which usually prevails during the summer, the volume of business is satisfactory. The recent minor fluctuations in lira exchange created no disturbance. Comparisons recently made of Italy's balance of international payments this year estimated on the basis of seven months' figures with pre-war figures show a greater import surplus in visible items, which is offset by a corresponding increase in invisible exports. On this basis emigrants' remittances total 300,000,000 lire, as against 270,000,000 lire immediately before the war, tourist expenditures 580,000,000 lire, as against 425,000,000 lire, mercantile marine receipts 280,000,000 lire, as against 200,000,000 lire, and miscellaneous other items 140,000,000 lire this year, as against 73,000,000 lire pre-war. The visible import surplus for this year is calculated at 332,000,000 lire more than the average for five years before the war, which corresponds exactly with the differences noted in the growth of Italian invisible exports.

POLAND.

Foreign trade for July, according to preliminary data published by the Central Statistical Bureau, resulted in an unfavorable balance of 22,284,000 zlotys (zloty=\$0.193)—imports, 136,195,000 zlotys, against 113,911,000 zlotys of exports. This represents a decrease of more than 50% in the unfavorable trade balance as compared with the preceding month, entirely accounted for by a decline in imports of 23,845,000 zlotys, while export figures show an insignificant falling off of 95,000 zlotys. The largest decrease in imports occurred in grain and other foodstuffs (26,124,000 zlotys) and textile raw materials and manufactures (5,726,000 zlotys), while increases in imports are shown by machinery and apparatus, and Thomas slag.

The condition of the Bank of Poland remained favorable, the statement as of Aug. 20 showing a further increase of 16,500,000 gold zlotys in the gold reserve and the net supply of stable foreign currencies combined, as compared with the end of June, and 13,200,000 zlotys over that of the end of July. The amount of bank notes in circulation declined to 731,000,000 zlotys from 745,000,000 zlotys (the record high) at the end of July, the cover against bank notes having thus risen to 51.6%, against 50% at the end of June.

SPAIN.

Spanish exports to France showed a marked increase during the first six months of 1927, amounting to 796,000,000 francs, as against 535,000,000 francs during the same period of the previous year. French exports to Spain during the first half of 1927 amounted to 832,000,000 francs, as against 816,000,000 francs for the same period of 1926.

UNITED KINGDOM.

There have been some minor fluctuations in the coal industry, but no substantial change from the recent slight improvement in the trade outlook.

It is reported that a contract for 125,000 tons of coal for the Egyptian railway has been allocated to a Welsh firm. Owing to reduced trade and as a result of a recent conference between representatives of the Master Cotton Spinners' Federation and the Cotton Yarn Association (Ltd.), an association of British spinners of American cotton, the Federation's committee on short-time in the American cotton section on Sept. 6 recommended full stoppage of all spinners of American cotton on Saturdays and Mondays, or the equivalent of such time, effective Sept. 10 to Oct. 31. The period involved is equal to eight stoppages of 13 hours each. As the suggestion is in the form of a recommendation from the spinners' federation, conformity with it is at present optional with the spinners.

FAR EAST.

AUSTRALIA.

Wool sales at Sydney continue firm, with buyers well represented. Sales scheduled to be held at Brisbane on Sept. 13 have been postponed. The threatened strike in Queensland materialized during the week, tying up railway traffic.

CHINA.

Railway construction in Manchuria continues active, with several feeder lines nearing completion. Dairen business conditions in the second quarter show some improvement over the first quarter, when the financial situation in Japan caused depression in trade. Imports for the first half of the year totaled 63,000,000 Haikwan taels, compared with 64,500,000 taels in the corresponding period of last year (1 Haikwan tael equals approximately \$0.76). Exports for the first half year were valued at 123,000,000 Haikwan taels, against 113,000,000 in the same period last year. River traffic on the Yangtze is gradually being resumed by Chinese steamers. The resumption of shipments of silver to Hankow is expected to result favorably to trade, but there is still some suffering from food shortage at Hankow and general depression as a result of heavy depreciation in value of notes of the Central Bank of China.

EGYPT.

The foreign trade situation continues to reflect the readjustment of general business conditions, which were disturbed by the cotton prices in 1926. In contrast to a growing unfavorable balance of trade for the first seven months of 1926, preliminary figures for the same period of the current year indicate an opposite trend. Imports show a decrease of 11.5%, while exports show an increase of 5.8% over the same period of 1926. For July cotton exports alone show an increase of 15% in values over the corresponding month of 1926.

BRITISH INDIA.

Progress of the rains continues to be satisfactory and it now appears that India will enjoy its sixth successive favorable monsoon. Vote on the Reserve Bank Bill has been postponed a week because of the inability of legislative factions to reach agreement with regard to the constitution of the board of directors. It is anticipated in Calcutta, however, that the bill will be passed eventually giving Indian members seats on the Board, but with no legislative powers. The Assembly committee has reported favorably on the Government's proposal to assist the piece goods industry by imposing a duty on certain imported yarns and reducing the duty on certain mill stores and equipment and on artificial silk yarns.

JAPAN.

The Japanese Government has authorized a loan of 50,000,000 yen to sericulture guilds for the purpose of stabilizing the cocoon market (par value of yen: \$0.4985). In efforts to strengthen the silk market, exporters are asking for loans of 750 yen on each bale of silk placed in storage for export. The latest unofficial estimate of the rice crop is said to prophesy an increase of 7% above average crop. Additional unemployment and declines in wages are reported resulting in an increase of labor troubles.

PHILIPPINE ISLANDS.

General quiet prevails in Philippine markets, in keeping with the normal inactivity of the season. The copra market is firm, with buying pressure heavy. Arrivals at Manila are well maintained, however, and all oil mills are operating. The provincial equivalent of resecado (dried copra) delivered at Manila is now 13 pesos per picul of 139 pounds; at Honduagua, 12.50 pesos, and at Cebu, 13 pesos. (1 peso equals \$0.50.) Abaca trade continues quiet, but steady. Production is about normal and prices of 38 pesos per picul for grade F; I, 33.50; JUS, 26.50; JUK, 21; and L, 19.50, show little variation from last week's quotations.

LATIN AMERICA.

ARGENTINA.

Exchange has strengthened slightly as a result of gold shipments and the recent \$40,000,000 New York loan. Banks are selling drafts on New York at the rate of 102.60 gold pesos for \$100 United States currency. The Argentine Chamber of Deputies has approved the bill for the nationalization of petroleum deposits and for the Government monopoly of the sale and transportation of that product. It is difficult to predict what the outcome will be in the Senate. United Kingdom imports from Argentina amounted to £41,015,000 sterling during the first half of 1927, as against £35,089,000 during the corresponding period of the previous year, an increase of 16.8%. British exports to Argentina totaled £12,294,000 and £12,820,000, respectively, or a decrease of 4.2%. United States imports decreased 8.8%, while exports increased 9.4% in the same period. The European demand for corn continues to be firm, despite the fact that already over five million tons have been shipped to that continent. Present stocks of corn are estimated at about two million tons. The country, and particularly the provinces of Santa Fe and Entre Rios, and the Pampa territory, is in need of general rains to prevent serious damage to the new cereal crops.

BRAZIL.

Business continues slow in Brazil, with exchange steady, and the coffee market firm. The 13th International Parliamentary Conference of Commerce, which opened in Rio de Janeiro on Sept. 5, has under discussion the theory of international control of raw materials and the regulation of immigration.

CHILE.

The general merchandising situation continues to be very dull, and has apparently been aggravated by various new laws or projects of laws which are under consideration. Many of these laws directly affect American commerce.

PANAMA.

Imports for the month of August into the Republic of Panama amounted to 8,533,000 kilos, valued at \$1,320,500, as compared to 5,993,488 kilos valued at \$1,198,470 for the same month in 1926. Of this amount the United States supplied 5,320,000 kilos, valued at \$952,500, as compared to \$854,379 in August 1926. The total exports from Cristobal increased from \$145,270 in July to \$195,000 in August. The heavy increase is ascribed to the increased shipments of bananas during August, which amounted to 215,500 bunches, valued at \$169,500, as compared to 167,330 bunches valued at \$130,590 during July. The total exports included shipment of 5,000 kilos of chicle.

PERU.

The modification of the Peruvian constitution which authorizes the re-election of President Leguia for a third term in 1929 has passed both Houses of Congress. The budget for 1928 provides for expenditures and estimated revenues of 10,219,547 Peruvian pounds (the exchange rate on Sept. 9 was \$3.865 to the Peruvian pound). This exceeds the 1927 budget by Lp. 266,000, the increase being allotted largely to the Ministry of Justice, Worship and Instruction. It is stated that Peru will probably balance her budget in 1927. The Chamber of Deputies has received the financial commission's report regarding the establishment of a gasoline monopoly in Peru, which was unfavorable. The commission proposes instead that a consumption tax be placed on petroleum derivatives, and suggests that a levy of ten centavos (at present rate of exchange this is equivalent to \$.0386 United States currency) per gallon consumed. Total sugar exports during June were 12,266 long tons, as compared to 18,870 tons during May. The statement of the Reserve Bank shows that the gold reserve as of Aug. 31 was Lp. 5,393,078, as compared with Lp. 5,440,822 on July 31; note circulation on Aug. 31 amounted to 6,045,786 pounds, a slight decrease over the figures for July 31, when total note circulation was 6,124,241 Peruvian pounds; bank clearings during August totaled Lp. 6,481,340, as compared with Lp. 6,358,699 during the previous month.

PORTO RICO.

Reliable local estimates indicate that the amount of sugar in Porto Rico available for shipment does not exceed 30,000 tons and fully half of this is in the hands of one central. Shipments of the 200,000 pounds of Cayey tobacco which was reported sold at 25 cents per pound last week are expected to begin during the coming week and the movement completed and receipts distributed to the producers before the end of September. As a result, the business pulse of that district is already strengthening. It is also reported that a representative of responsible tobacco interests in the United States has made tentative arrangements with the island grower associations for the disposal of the remaining stocks of tobacco, and developments along this line are awaited with interest. It is hoped that sufficient sales of tobacco will be made under this agreement to enable the tobacco associations to finance stripping operations. San Juan bank clearings for the period Sept. 1 to 9, inclusive, were \$5,976,499, as compared with \$5,270,498 for the same period of last year.

James Speyer Returns from Abroad.

James Speyer, who has been abroad for three months, returned on the Olympic on Sept. 13. He has gone to his country home "Waldheim" at Scarborough-on-Hudson, New York. According to London advices to the "Wall Street Journal" Sept. 7, Mr. Speyer, en route to New York after visiting Germany and Great Britain, said:

German cities and industries will continue to need American money for several years to come. The people are thrifty and hardworking and savings are constantly increasing. Prices on the Berlin Stock Exchange had moved up too fast and some reaction was to be expected. Germany's position is firmer and that country continues to be an admirable market for American investment.

I find that British heavy industry is still depressed but British trade and finance are continuing on a high level. The accumulation of capital in London is a constant wonder. For our own prosperity and future world peace, American bankers should collaborate closely with the British.

America will continue to lend large sums abroad. Many foreign loans are cheaper than they will be for a life time. The general trend of American money and security rates is downward. Municipal bonds, such as those of New York City, will probably touch old yield levels.

S. Parker Gilbert, Agent General of Reparations, Sails.

S. Parker Gilbert, head of the Reparations Commission, sailed on the Cunarder Aquitania on Sept. 14 with Mrs. Gilbert on his way back to his post after spending a week in New York at the Hotel Plaza, it is learned from the New York "Times." He said that he came over to take Mrs. Gilbert back to Paris.

Germany's Ex-Finance Minister Honored Here—Joseph E. Sterrett Gives Dinner for Dr. Reinhold.

In honor of Dr. Peter P. Reinhold, former Finance Minister of Germany, Joseph E. Sterrett gave a dinner at the Union League Club on Sept. 13, it was announced in the New York "Herald Tribune" of Sept. 14. The item also stated:

Dr. Reinhold gave a series of lectures before the Institute of Politics at Williamstown this summer, and since then has traveled in Canada and in this country.

Among the guests were Mr. Benjamin Strong, Dr. Otto C. Klep, Counselor of the German Embassy, Washington; Judge Edwin B. Parker, Umpire, Mixed Claims Commission; Mr. Thomas Nelson Perkins, of Boston; Messrs. Albert H. Harris, Otto H. Kahn, Walker D. Hines, Samuel W. Reyburn, Albert H. Wiggin, Dr. John Finley, Clarence M. Woolley, Owen D. Young, Charles C. Burlingham, Newcomb Carlton, Dr. Edwin F. Gay, Joseph P. Grace, Albert Rathbone, Lucius H. Beers, Frederick Strauss, Dr. Thomas S. Adams, James Brown, Jackson E. Reynolds, George Doubleday, Edwin G. Merrill, Hendry de Forest Baldwin, Joseph P. Cotton, Ernest C. Wagner, George O. May, J. Herbert Case, Robert O. Hayward, Leon Fraser, George W. Perkins and John C. Scobie.

Mr. Sterrett was from 1924 to Jan. 1927 the American member of the Transfer Committee under the Dawes Plan.

Negotiations for French Refunding Loan Reported Suspended.

The following Washington advices Sept. 15 appeared in the New York "Evening Post":

Negotiations between Wall Street bankers and the French Government for refunding outstanding loans have been dropped, according to information reaching Senator Borah, Chairman of the Senate Foreign Relations Committee.

It is understood the negotiations may be resumed.

French Bank Still Piling Up Exchange—"Sundries Assets" Not Accurate Measure, but New Acquisitions Are in Sight—Swiss Loan is a Factor—Bank of France May Get 40,000,000 Swiss Francs from Proceeds.

From Paris, Sept. 11 the New York "Times" reports the following (copyright):

Attention was attracted in last week's Bank of France statement by the fact that the sundries account on the assets side, which includes entries of foreign exchange operations, showed an increase for the week of 737,000,000 francs, or about \$29,000,000, which is the largest increase of any week since the close of July. Paris bankers consider, however, that although the Bank of France had continued to buy exchange during the week it is improbable that, at the recently diminishing rate of such purchases, addition to its holdings during the week could have reached any such amount.

According to recent information, the actual amount of foreign exchange now held by the Bank of France, including exchange momentarily sold for cash and repurchased for delivery, aggregates 21,000,000,000 francs, or say \$820,000,000, whereas the total of the sundry assets account is 24,300,000,000, or \$950,000,000. From the difference between these figures, it is easy to see why no absolute correlation can be established between movements of the total sundries item and of the bank's actual exchange purchases.

Bank Will Get More Exchange.

It is understood, however, that the bank's holdings of foreign exchange will shortly increase by 40,000,000 Swiss francs, representing the total of the loan just contracted in Switzerland by the Alsace-Lorraine Railways. Proceeds of this loan will be used to repay the previous loan made by the French Treasury to the Alsace-Lorraine Railways. This done, it is expected that the Treasury will hand over to the bank the Swiss francs for which it personally has no use.

The Swiss loan was placed at the nominal rate of 6% and issued at par. The rate attracted notice because of the very considerable progress which it marked over previous loans of the kind, which were almost invariably of the 7% type and offered below par. This is considered proof of the substantial improvement of French credit on foreign markets.

How France Conducts Buying of Exchange—Means by Which Bank Acquired \$1,000,000,000 Bills Without Increasing Note Issues.

The following is from the New York "Times" of Sept. 11:

The extraordinary abundance and low rates of money now prevalent in France, the monthly bulletin of the Banque Nationale Francaise du Commerce Exterieur points out, is directly attributable to the conversion into francs of a great mass of foreign exchange—estimated at \$1,000,000,000—brought into France either through repatriation of French capital which had fled to foreign markets during previous financial crises or by foreigners making purchases of French securities. The Bank of France, thanks to the authority granted by the law of Aug. 7, 1926, has been able to buy without limitation the exchange offered on the market, taking control of the exchange rate and holding it stable at the rate of last December. The bulletin says:

"The Bank has also been compelled to issue francs to the extent of the purchased exchange, but these francs had not been put into circulation. The sum total of circulating notes has, in fact, decreased. The explanation is that a circle of operations has brought back to the Bank the newly issued francs, the Treasury having received them as deposits and turning them over against its own obligations to the Bank."

"This is the reason for the reduction of the Government's Bank debt. A part of these repayments must be regarded as provisional only, especially since the exchange holdings of the Bank of France will apparently be subjected to wide fluctuations in opposite directions. Nevertheless, the substantial betterment of the financial situation is undeniable and in large measure it may be regarded as permanent."

Why French Bank's Note Issue Increased—Month-End Expansion Was Much Greater Than One and Two Years Ago.

From the New York "Times" of Sept. 12 we take the following (copyright) dated Paris, Sept. 11:

The weekly return of the Bank of France last Thursday was chiefly interesting because of the unusually large increase of note circulation. The week's increase was 851,000,000 francs, as contrasting with only 212,000,000 in the corresponding week a year ago and 240,000,000 francs in the first week of September 1925. This happened, moreover, in the face of a decrease of 642,000,000 francs in bills discounted and of 150,000,000 francs in the Bank's advances to the State.

All that can be said of the note circulation showing is that end-of-the-month requirements had increased the week's return at an unusual rate, though the showing may partly have been a matter of bookkeeping entries. Private deposits, which had decreased the week before, rose 184,000,000 francs.

Cotton Bank Formed in France—Paris Institution Will Enable Mills to Get Supplies Direct.

A new bank has been formed in Paris under the auspices of the Banque de Paris et des Pays Bas to enable French mills to procure their supplies of raw cotton directly from the planters, according to the New York "Evening Post" of Sept. 10, which says:

The new institution, the Banque Cotonniere, proposes to finance purchases of cotton by French manufacturers from the American planters' co-operative associations, which, it is claimed, can offer upward of 1,500,000 bales annually, and whose control over sales, it is said, tends to improve the quality as well as to keep down the price.

The new bank, apart from one administrator appointed by the Banque de Paris et des Pays Bas, will be entirely under the control of the French cotton industry, the other members of the board of administration being drawn from the leading cotton textile circles.

Exiled French Capital Went into French Dollar Bonds.

Although the return movement to France of home capital placed abroad during the period of the franc's depression now seems practically to have ceased, Paris bankers do not infer

that all of the capital placed sent abroad has returned, says a message from Paris Aug. 11 to the New York "Times" (copyright). The account went on to say:

Information now available shows that the exodus of capital had reached such proportions, in the aggregate, that no astonishment has been expressed here over the recent statistics published at Washington concerning the large amounts of money invested by foreigners last year in the United States.

In considering these reported foreign purchases of about \$900,000,000 of American and foreign stocks, Paris bankers believe that the share of France in that investment was very considerable. It is also deemed probable that purchases thus effected in the United States for French accounts were largely placed in dollar securities previously issued on the American market by the French Government and by different French undertakings.

War Debt Payments to Great Britain by France and Italy.

The British Treasury announced on Sept. 15 that the Italian Government had paid £2,000,000 sterling, representing the fourth installment under the Italian war debt funding agreement. This is learned from Associated Press accounts which also said that the French Government paid £3,000,000 sterling as a third payment on French war debt accounts.

\$45,000,000 Greek Loan Approved by Council of League of Nations—Stabilization of Currency Proposed.

Geneva (Switzerland) Associated Press advices, Sept. 15, said:

A general consolidation loan of \$45,000,000 for Greece was approved formally to-day by the Council of the League of Nations, which also has received a Bulgarian request for a similar loan. The League's financial committee has approved the Bulgarian loan in principle.

One-third of the Greek loan, which will be floated internationally, will be employed to complete establishment on the soil of Greek refugees who fled from Asia Minor at the time of the last Greco-Turkish War. One-third will be used for the payment of budget arrears and the remainder for the stabilization of currency by amortizing part of the State debt to the bank of issue.

The loan will be secured by revenues estimated to yield \$25,000,000 annually and under the control of the International Financial Commission at Athens. While there is no foreign control, as existed in the case of the League's financial reconstruction of Austria and Hungary, League officials regard the scheme as the most complete ever worked out by the League, providing for the stabilization of the currency, reform of the budget system and the creation of a new independent bank of issue.

The financial committee of the League recommended on Sept. 13, £9,000,000 loan to Greece, to be controlled by the International Financial Commission at Athens.

Financial Committee of League of Nations Votes in Principal to Accord Bulgaria Loan of \$50,000,000.

A consolidation loan for Bulgaria of about \$50,000,000 was decided upon in principal on Sept. 13 by the League of Nations financial committee, which voted to send a commission of inquiry to Bulgaria to determine exact conditions, so Associated Press advices from Geneva stated on Sept. 13.

Argentina Importing Gold—Reserve Being Built Up Under New Financial Policy.

Buenos Aires Associated Press advices Sept. 13, published in the New York "Times" stated:

The gold reserve of the Caja de Conversión (Conversion Office), recently opened by the Argentine Government, will be considerably increased with the arrival of shipments of specie already on the way to this country. It is reported that further remittances are being negotiated abroad.

Minister of Finance Molina confirmed to-day that the steamship Pan America, which sailed from New York on Saturday, carries a shipment of \$12,500,000, composed of \$20 coins, which represents part of the \$40,000,000 Argentine loan recently floated in the United States for the funding of the Argentine railways debt. It is stated in financial circles that negotiations are going on in the United States for the shipment of another large amount of coined gold. Remittance of £250,000 gold was reported to have been shipped from South Africa to Argentina on Sept. 7 aboard the steamer Glenbank.

Reference to the return of Argentina to a gold basis appeared in these columns Aug. 27 (page 1120) and Sept. 3 (page 1267). Referring in its issue yesterday (Sept. 16) to the gold shipment, the "Times" stated:

A shipment of \$12,500,000 of gold has been sent from New York to Argentina, the Federal Reserve Bank of New York announced yesterday in its weekly summary of gold movements. This represented part of the proceeds of a \$40,000,000 Argentine Government loan floated here several weeks ago. It is believed additional amounts will be sent later.

The gold transfer is the result of a premium on Argentine exchange which has followed a heavy excess of that country's exports over its imports. The Argentine peso was quoted yesterday at 42.80 cents, as compared with a par of 42.45 cents. At these levels it is less costly for the New York bankers who made the loan to ship gold to Argentina than to buy Argentine funds at the current exchange premium. It was reported last week that the proceeds of the loan were to be shipped in the form of gold, but there was no confirmation until the figures were announced yesterday by the Reserve Bank.

Gold shipments from New York to Argentina are welcomed in London, as they tend to check the rise in the peso which has called gold in considerable quantities from the Bank of England. Gold has been shipped to Argentina not only from London but also directly from South Africa, and the drain has increased the burden of Great Britain's maintenance of the gold standard. Argentina returned to the gold standard last month.

The gold shipment from this country was one of the few instances of sizable exports of the metal, the movement having been heavily in favor of the United States during most of this year.

Ecuador Sends Gold—Ships \$1,175,000 for New Bank Here.

The following is from the "Sun" of last night (Sept. 16):

Announcement was made by the National Bank of Commerce to-day that the cruiser Cotopaxi of the Ecuadorian navy had left Guayaquil, Ecuador, with the initial shipment of \$1,175,000 in gold which will be credited in New York to the account of the Banco Central del Ecuador recently organized after recommendations by the Kemmerer Commission.

The Ecuadorian shipment may be followed by more. In addition to the metal coming here a similar shipment is being sent to London. The gold is designed to be held here and in London as a reserve for Ecuador's new currency.

Offering of \$25,000,000 6% Gold Bonds of Republic of Columbia—Books Closed—Issue Oversubscribed.

On Sept. 15 a syndicate headed by Hallgarten & Co., Kissel Kinnicutt & Co., Halsey Stuart & Co., Inc., Lehman Brothers, Cassatt & Co., and William R. Compton Co. offered publicly \$25,000,000 of 6% external sinking funds bonds of the Republic of Colombia. Associated in the offering were the Northern Trust Co., Chicago, E. H. Rollins & Sons, The Equitable Trust Co. of New York, Graham, Parsons & Co., The Illinois Merchants Trust Co. and Ames, Emerich & Co., Inc. The undertaking assumed an international aspect with the announcement that the bonds would be offered also by foreign bankers in London, Amsterdam, and Berne, and by a banking group in Canada. The bonds were offered by the syndicate here at 92½ with interest to yield over 6.55%. The closing of the books was announced on the day of the public offering, an oversubscription being reported. It is also announced that a substantial amount of the bonds has been placed in Europe, including bonds offered in Amsterdam by Pierson & Co., Nederlandsche Handel-Maatschappij, Mendelssohn & Co. Amsterdam, and Vermeer & Co. The Canadian group floating the bonds, headed by Dominion Securities Corporation, Ltd., included McLeod, Young, Weir & Co., Ltd., Nesbitt, Thomson & Co., Ltd., R. A. Daly & Co., Matthews & Co., Ltd., Hanson Brothers, Greenshields & Co. and Bell, Gouinlock & Co. The bonds will be dated July 1 1927 and will mature Jan. 1 1961. A sinking fund is provided calculated to retire the whole issue at or before maturity. The bonds will be redeemable on any interest date, at face amount on not less than 20 days notice. They will be coupon bonds, in denominations of \$1,000 and \$500, registerable as to principal only. Principal and interest (J. & J.) will be payable in New York City, at the office of either of the Fiscal Agents, Hallgarten & Co. or Kissel, Kinnicutt & Co., in United States gold coin of the present standard of weight and fineness, without deduction for any Colombian taxes, present or future. Hallgarten & Co. and Kissel, Kinnicutt & Co., are the Fiscal Agents, the National Bank of Commerce in New York is Registrar.

Dr. Esteban Jaramillo, Minister of Finance and Public Credit of the Republic of Colombia in advices to the syndicate heads says in part:

Colombia's national debt, which in 1922 was \$46,948,000, had been reduced by June 30, 1926 to \$23,407,000, a reduction of \$23,541,000, or over 50%. On completion of this financing, total national debt, both internal and external, will approximate \$46,000,000. This is equivalent to about \$6 per capita which is among the lowest for any of the countries of the world, and compares with estimated figures for Argentina of \$109 and for Uruguay of \$125.

This unusual situation is largely explained by the substantial annual surpluses of ordinary revenues over ordinary expenditures shown in the following table:

	Revenues	Expenditures	Surplus
1923	\$32,425,591	\$21,440,345	\$10,985,246
1924	32,576,680	23,179,928	9,396,752
1925	45,005,038	29,874,067	15,130,971
1926	54,163,088	46,372,006	7,791,082

In the years 1922 to 1926 the Republic has spent over \$57,000,000 upon railroad construction and other public works.

In addition to the surplus of ordinary revenues, the Republic has also received, under a treaty with the United States, \$25,000,000, which has been devoted entirely to public works and constructive enterprises, including \$6,000,000 initial capital for the Bank of the Republic and the Agricultural Mortgage Bank.

International trade has more than doubled from 1922 to 1926, amounting in the latter year to over \$218,000,000.

At June 20 1927, the gold reserves of the Bank of the Republic (the bank of issue) were approximately 100% of its notes in circulation. The Colombian peso, with a gold parity of \$9733, is at present quoted at a premium, being the South American currency, except that of Argentina, of which this can be said.

In 1922 Colombia, recognizing its paramount need of an adequate, unified transportation system, enacted legislation to meet the situation, in pursuance of which thorough studies have been made with the assistance of eminent international engineers. As a result, the proceeds of this loan are to be used in accordance with a comprehensive plan for the extension and unification of existing railroad systems, for the development of port works and the deepening and canalization of rivers, as well as for the repayment of a short term loan of \$10,000,000 granted this year, the proceeds of which were used for the same purposes. The present Government-owned railroads have reported operating profits in each of the past six years, the figure increasing from less than \$900,000 in 1921 to over \$3,000,000 in 1926.

These bonds constitute the direct obligation of the Republic of Colombia, secured by its full faith and credit. The Republic agrees, among other

things, that if while any bonds of the present loan are outstanding, it shall secure any obligations by a lien or charge upon any national income or revenues, the bonds of this loan shall be secured in like form, equally and ratably with such obligations.

Offering of \$5,000,000 6% Bonds of City of Nuremberg, Germany—Books Closed—Issued Oversubscribed.

An offering of \$5,000,000 City of Nuremberg, Germany, external 25-year 6% sinking fund gold bonds was among the week's foreign bond flotations in this market. The issue was offered on Sept. 12 by the Equitable Trust Co. of New York at 94 and interest, to yield about 6.50%. The books were closed the same day, the bonds, it is announced, having been oversubscribed. The bonds, coupon, in denomination of \$1,000, will be dated Aug. 1 1927 and will mature Aug. 1 1952. They are not redeemable except for the sinking fund prior to Aug. 1 1932. They will be callable as a whole on Aug. 1 1932, or on any interest date thereafter, on at least 60 days' prior published notice, at 100 and accrued interest. It is stated that the City of Nuremberg has agreed to provide a cumulative sinking fund, payable semi-annually, beginning with the first interest date, and calculated to be sufficient to retire the entire issue by maturity, by purchase at not exceeding 100 and accrued interest, or, if not so obtainable, by lot drawings for redemption on each interest date, beginning Aug. 1 1928, on at least 30 days' prior published notice, at 100 and accrued interest. Principal and interest (Feb. 1 and Aug. 1) will be payable in New York in United States gold coin of the present standard of weight and fineness, without deduction for any taxes or duties now or hereafter imposed or collected by or within the German Reich or any political or taxing subdivision thereof, at the principal office of the Equitable Trust Co. of New York, fiscal agent. The proceeds of this issue of bonds will be used by the city exclusively for the purpose of improving, enlarging and further equipping and developing the city's revenue producing gas works, water works and electric works. The following information is made available in advices from Dr. Hermann Luppe, Lord Mayor of the City of Nuremberg, to the Equitable Trust Co.:

General.

The City of Nuremberg, with a population of approximately 400,000, is the second largest city, an dthe commercial and industrial centre of Bavaria, one of the most important States in the German Reich.

Revenues and Expenditures.

The revenues of the city are derived principally from taxation and from its municipally owned enterprises. Since 1915 gross ordinary revenues of the city have exceeded gross ordinary expenditures in every year except 1920. For the last three fiscal years these revenues and expenditures have been as follows:

Year ending Mar. 31—	Revenues.	Expenditures.	Surplus.
1925	\$19,463,138	\$19,219,060	\$244,078
1926	23,228,913	22,909,685	319,228
1927	25,729,914	25,680,756	49,158

In connection with the payment of reparations under the Treaty of Versailles there have been imposed by Reich legislation, in accordance with the provisions of the so-called "Dawes Plan," certain unsecured annual charges on municipally owned enterprises similar to the secured charges imposed on privately owned enterprises of like character. These annual charges on the municipal enterprises now owned by the City of Nuremberg are fixed at \$93,236.42.

Debt.

With the exception of a Swiss franc loan contracted in 1926, this financing represents the first direct external loan contracted by the City, which, prior to 1914, placed all its loans at coupon rates of 3% to 4%. As of Sept. 1 1927, the City's total debt, exclusive of this \$5,000,000 issue, amounted to \$12,459,060, consisting entirely of long-term funded obligations incurred solely and exclusively for productive purposes. As of the same date the City's contingent liabilities on various self-supporting internal obligations amounted to the equivalent of \$771,630.

City Properties.

The City owns and operates all the major public utilities, including street railways, electric light and power works, gas works, water works, slaughter houses and public markets. These are all of modern construction and for the fiscal year ending March 31 1927, after deduction of operating expenses and depreciation charges, showed a net profit of over \$884,000. The total City-owned property as of Sept. 1 1927 was valued by the City at \$61,806,176, more than one-third of which is represented by revenue producing enterprises.

Security.

These bonds will constitute the direct and unconditional obligation of Nuremberg. The City has never specifically pledged any of its property or revenues as security for any loan and has agreed that so long as any of these bonds remain outstanding and unpaid neither the City nor any of its controlled enterprises will create or guarantee any indebtedness or issue any bonds secured by mortgage or pledge of any of the property or revenues of the City or of any such enterprises unless the bonds of this issue shall be secured equally and ratably with such other indebtedness or bonds thereby secured.

\$25,000,000 Loan to Deutsche Bank of Berlin—Offering by Group Headed by Dillon, Read & Co.—Books Closed.

Dillon, Read & Co., and a group of banking institutions associated with them offered on Sept. 14 the \$25,000,000 loan to the Deutsche Bank, Berlin, which was formally

announced from Berlin last week. The loan takes the form of a five year 6% note represented by American participation certificates. The offering was made at 99½ and accrued interest, to yield over 6.10%. The offering group included the Equitable Trust of New York, N. Y.; Chemical National Bank, N. Y.; the International Acceptance Bank, Inc.; J. Henry Schroeder Banking Corp.; Union Trust Co., Cleveland; Continental & Commercial Co., Chicago; Bancitaly Corp.; Anglo-London Paris Co.; Ladenburg, Thalmann & Co.; Cassatt & Co., and A. G. Becker & Co. The closing of the books by the syndicate was announced on the day of their opening—viz., Sept. 14. A simultaneous offering of the loan was made in Holland and the bankers announce that a considerable portion of the loan has also been placed in Switzerland and Sweden. It is pointed out that the Dillon, Read loan to the Deutsche Bank is a new departure for the German D banks, but has been a common and satisfactory method long used among the Swedish and Swiss banks. The \$25,000,000 note is to be dated Sept. 1 1927 and will mature Sept. 1 1932. Interest at the rate of 6% per annum will be payable semi-annually on March 1 and Sept. 1. Principal and interest are to be payable in United States gold coin of the standard of weight and fineness existing Sept. 1 1927, without deduction for any taxes, present or future, levied by German governmental authorities. As to the participation certificates it is announced:

American participation certificates in the aggregate principal amount of \$25,000,000 are to be issued by the Equitable Trust Co. of New York trustee, against the deposit with it of the above note of Deutsche Bank. The certificates are to be in coupon form, in interchangeable denominations of \$1,000, \$5,000 and \$10,000, registerable as to principal only. Payments received by the trustee on account of principal and interest are to be payable to holders of certificates and interest warrants in New York at the principal office of Dillon, Read & Co. Such payments are also to be collectible, at the respective options of such holders, in London at the office of J. Henry Schroder & Co., in pounds sterling; in Amsterdam, in addition to the office of Deutsche Bank (Filial Amsterdam) at the offices of Mendelsohn & Co., Amsterdam and Nederlandsche Handel-Maatschappij, in guilders; in Zurich at the office of Credit Suisse, in Swiss francs; or in Stockholm at the office of Stockholms Enskilda Bank, in Swedish kronor; in each case at the buying rate for sight exchange on New York on the date of presentation for collection.

Alfred Blinzig and Oscar Wassermann, Managing Directors of Deutsche Bank in advices to Dillon, Read & Co., state in part:

Deutsche Bank was organized in 1870 with its principal office in Berlin. With the exception of the Reichsbank, it has for more than forty years been the largest bank in Germany with respect to volume of business and deposits. Deutsche Bank has always enjoyed a particularly high standing, internationally as well as in Germany.

The bank conducts a general domestic and foreign banking business in the broadest sense, including deposits, discounts, commercial credits and an extensive investment banking business. It has been instrumental in the development of many important industries in Germany and is closely connected with most of the leading industrial and commercial enterprises in that country. Deutsche Bank maintains offices in 174 cities, of which 167 are in Germany. Many of these offices have in turn a number of branch offices. The bank has over 300,000 accounts and its employees number more than 14,000.

Deutsche Bank is closely affiliated with, and owns a substantial interest in, the Deutsche Ueberseeische Bank (Banco Aleman Transatlantico), which with a total of 22 branches in Argentina, Bolivia, Brazil, Chile, Peru and Uruguay, is the largest German bank operating in South America.

Capitalization and Equity.

This \$25,000,000 five-year 6% note is to be the direct obligation of Deutsche Bank and will comprise, upon issuance, its only funded debt (except \$301,879 of revalorized mortgages on certain office buildings of the bank).

The present authorized and outstanding par amount of the bank's share capital is \$35,700,000. Current quotations on the Berlin Stock Exchange indicate a market value for this capital of more than \$55,000,000.

Dividends and Earnings.

Dividends have been paid for each year since organization of the bank in 1870, with the exception of the inflation year 1923, and, with that exception, since the year 1895 have never been less than 10% per annum.

Profits as reported by the bank, after deduction of interest, all taxes, and payments to the Supervisory Board, for the years 1924, 1925, and 1926, were \$4,346,409, \$3,996,319 and \$5,773,518, respectively.

Following the inflation period in Germany, Deutsche Bank in 1924, pursuant to German law, resumed operations on a gold basis and drew up a new balance sheet accordingly, under a conservative valuation of assets, involving a conversion of its share capital to the gold mark equivalent of \$35,700,000, with a reserve of \$11,900,000. The reserve fund of the bank has never been reduced except in connection with the setting up of the gold mark balance sheet in 1924.

Purpose of Issue.

The proceeds of the note will be used by the bank in the general conduct of its business.

Management.

The present managing directors, all residents of Berlin, are: Alfred Blinzig, Selmar Fehr, Dr. Paul Millington-Herrmann, Dr. Oscar Schlitter, Dr. Emil Georg von Stauss and Oscar Wassermann.

The Chairman of the Supervisory Board is Max Steinthal, Esq., and the Vice-Chairman is Arthur von Gwinner, Esq., both of whom are residents of Berlin.

It is expected that delivery will be made on or about Sept. 30 1927, in the form of temporary or definitive certificates, or interim receipts of Dillon, Read & Co.

Offering of \$600,000 5% Bonds of Pacific Coast Joint Stock Land Bank of San Francisco.

An issue of \$600,000 5% farm loan bonds of the Pacific Coast Joint Stock Land Bank of San Francisco was offered

on Sept. 6 by Harris, Forbes & Co., New York, the bond department of the Harris Trust & Savings Bank, Chicago, Halsey, Stuart & Co., Inc., New York, William R. Compton Co., New York, the American National Co., San Francisco, the First Securities Co., Los Angeles, and the Security Co., Los Angeles. The bonds were offered at 102 and interest, to yield about 4.75% to the optional date (1937) and 5% thereafter to redemption or maturity. The issue will be dated Sept. 1 1927 and will mature Sept. 1 1957. The bonds will be redeemable at par and accrued interest on any interest date after ten years from date of issue. The issue will be in coupon form, fully registerable and interchangeable, in denomination of \$1,000. Principal and semi-annual interest (March 1 and Sept. 1) will be payable in New York, Chicago, Salt Lake City, Los Angeles or San Francisco. The bonds are issued under the Federal Farm Loan Act and are exempt from Federal, State, municipal and local taxation; they are acceptable as security for postal savings deposits at their par value. The bonds are the obligations of the Pacific Coast Joint Stock Land Bank of San Francisco, and are secured by either first mortgages on farm lands or, temporarily, by United States Government obligations deposited as collateral. According to the official statement of the bank as of July 31 1927, it has first mortgages on farm property amounting to \$13,218,975 secured by property appraised at \$33,484,382. The bank has a paid-in capital of \$800,000 and surplus, reserves and undivided profits of \$208,372. Present net earnings, it is stated, are at the rate of over 12% per annum and dividends are paid at the rate of 6% per annum. Including this issue there will be \$12,825,000 of bonds outstanding.

The Pacific Coast Joint Stock Land Bank of San Francisco was organized in 1922 and is restricted by its charter to loans in California and Nevada. The bank is controlled by the stockholders of the following banks and trust companies, which have combined resources of more than \$800,000,000:

American Trust Co., San Francisco.
Security Trust & Savings Bank, Los Angeles.
The First National Bank, Los Angeles.
Pacific-Southwest Trust & Savings Bank, Los Angeles.
The First National Bank, Portland.
Walker Brothers, bankers, Salt Lake City.
The National Copper Bank, Salt Lake City.
The Utah State National Bank, Salt Lake City.
Deseret National Bank, Salt Lake City.

The following is the statement of the Pacific Coast Joint Stock Land Bank of San Francisco (as officially reported July 31 1927):

Acres of real estate security loaned upon	385,763
Total amount loaned	\$13,947,400
Appraised value of real estate security	\$33,484,382
Average appraised value per acre	\$86.00
Average amount loaned per acre	\$36.22
Percentage of loans to appraised value of security	41.73%

Offering of \$100,000 4 1/2% Bonds of the First Joint Stock Land Bank of Fort Wayne, Ind.

At 102, yielding about 4.25%, the Fletcher Savings and Trust Co. of Indianapolis, offered on Sept. 7 an issue of \$100,000 4 1/2% farm loan bonds of the First Joint Stock Land Bank of Fort Wayne, Ind. The bonds, in denominations of \$1,000 and \$100, bear date May 1 1927, and will become due May 1 1957. They will be callable May 1 1937 or at any interest date thereafter at par. The bonds are issued by and are the obligations of the First Joint Stock Land Bank of Fort Wayne, which is chartered under the provisions of the Federal Farm Loan Act to make first mortgage loans on farms in Indiana and Ohio. The capital stock of the First Joint Stock Land Bank of Fort Wayne, amounting to \$400,000, is owned, with the exception of the directors' shares, by the Tri-State Loan & Trust Co. of Fort Wayne, which has capital of \$500,000 and total resources of \$21,000,000. While the charter of the First Joint Stock Land Bank of Fort Wayne permits it to operate in the two States of Indiana and Ohio, it is stated that its policy has been to make loans in the northeastern part of Indiana and the northwestern counties of Ohio adjoining the Indiana-Ohio State line.

Offering of \$3,000,000 5% Farm Loan Bonds of Dallas Joint Stock Land Bank.

One of the largest recent pieces of farm loan financing was announced on Sept. 15 by Halsey, Stuart & Co., Inc., Redmond & Co., the Guardian Trust Co. of Cleveland, and the Republic Trust & Savings Bank, Dallas, in an offering of \$3,000,000 Dallas Joint Stock Land Bank 5% bonds, at 102 and interest, to yield about 4.75% to the optional date

and 5% thereafter. The bonds, dated May 1 1927, will mature May 1 1967 and will be redeemable at par and accrued interest on May 1 1937, or any interest date thereafter. They are coupon bonds of \$1,000, \$5,000 and \$10,000 denominations, fully registerable and interchangeable. Interest is payable semi-annually May 1 and Nov. 1 and principal and interest are payable at the Dallas Joint Stock Land Bank, or collectible in New York, Chicago and Boston at the holder's option. The bonds are acceptable as security for Postal Savings Bank deposits. They are exempt from Federal, State, Municipal and local taxation, excepting estate and inheritance taxes. The Bank, which is chartered under the Federal Farm Loan Act, operates in Texas and Oklahoma. The Bank's loan statistics as of June 30 1927 are reported as follows:

Number of loans in force	5,882
Total acres of real estate security loaned upon	3,555,140
Total amount loaned	\$42,827,868.36
Appraised value of real estate security	97,186,889.00
Average appraised value per acre, real estate security	27.33
Average amount loaned per acre, real estate security	12.04
Percentage of loans to appraised value of real estate security	44%
Appraised value of real estate security and insured imp'ts	110,368,491.00
Average appraised value per acre, real estate and insured improvements	31.04
Average amount loaned per acre, real estate security and insured improvements	12.04
Percentage of loans to appraised value of real estate security and insured improvements	38.8%

* There has been paid on the principal of the above loans, \$1,134,827.00 which reduces considerably the percentages shown.

The following condensed statement of condition of the Dallas Joint Stock Land Bank as of Aug. 31 1927 is also furnished:

<i>Resources</i>	
Total mortgage loans	\$43,077,815.67
Accrued interest	572,197.19
Accounts receivable	26,607.92
Furniture, fixtures and equipment	19,380.69
Real estate	96,715.92
Farm loan and other bonds	1,531,000.00
Cash and due from banks	496,700.67
<i>Total resources</i>	\$45,820,418.07
<i>Liabilities</i>	
Capital paid in	\$2,500,000.00
Surplus and reserves	576,504.66
Farm loan bonds (issued)	38,250,000.00
Due borrowers on uncompleted loans	586,084.03
Interest accrued on farm loan bonds	611,430.83
Coupons not presented for payment	35,057.50
Amortization payments	1,223,985.58
Loan fees and commissions	23,569.38
Maturities paid in advance	5,785.79
Money borrowed	2,008,000.00
<i>Total liabilities</i>	\$45,820,418.07

Bonds of Czechoslovak State Loan of 1922 Called for Redemption.

Kuhn, Loeb & Co., the National City Bank and Kidder, Peabody & Co. have issued a notice to holders of Czechoslovak State Loan of 1922 8% secured external sinking fund gold bonds that certain bonds of the first portion of this loan and also of the series B issue have been drawn for redemption for the sinking funds on Oct. 1 1927 at their principal amount. Drawn bonds will cease to bear interest from the redemption date. The called bonds will be paid upon presentation and surrendered at the offices of Kuhn, Loeb & Co., Kidder, Peabody & Co. or the National City Bank of New York.

Sinking Fund Retirements of Bonds of Republic of Chile Due 1960—Economic Situation in Chile.

Kissel, Kinnicutt & Co. and Hallgarten & Co., fiscal agents of the \$42,500,000 6% external fund gold bonds of the Republic of Chile, due 1960, have retired \$239,000 principal amount of the bonds out of moneys received from the Government for the sinking fund. This operation brings the amount of bonds of this issue redeemed for sinking fund during the first year of the life of the loan up to \$467,000. These bonds were offered in the American and European markets in October of last year by an international syndicate headed by the above firms, being the first part of a total issue of \$70,000,000, the other portion of which was offered by the same group early this year. According to reports recently received by the fiscal agents, the economic situation of Chile, which early this year was affected by decreased nitrate exports, has greatly improved. The new Chilean Ambassador to the United States, who has just arrived in New York, states that nitrate production has now regained its pre-war level. The financial situation is excellent, this being largely due to the functioning of the new bank of issue established on the recommendation of the Kemmerer Mission, and in operation since January 1926. The currency is now on a fixed basis backed by a 100% gold reserve.

Break in Cotton Price on Exchanges Following Government Forecast of Price Decline—Discontinuance of Price Trend Statements.

United Press advices from Washington last night (Sept. 16) published in the New York "Sun," stated that it was an-

nounced yesterday by Secretary of Agriculture Jardine that he had instructed the bureaus of the Department of Agriculture to discontinue issuing price trend statements on cotton.

The dispatch added:

This action followed a long Cabinet meeting which considered, among other things, the cotton market slump yesterday, resulting from the Department's price index publication.

Regarding the break occasioned by the forecast, and the protests of cotton men against its issuance, the Washington correspondent of the New York "Journal of Commerce" stated on Sept. 15:

A "flash" over a stock ticker quoting briefly from a price trend report issued yesterday by the Department of Agriculture was responsible not only for \$7.50 a bale break in cotton prices, but also for the sending of many telegrams of protest to Secretary of Agriculture Jardine. Southern Congressmen, whose districts are adversely affected by the crop in quotations, are preparing to join with cotton traders and producers in New York and New Orleans in attacking the findings contained in the report.

The offending publication is a routine monthly report on the price situation and because of the fact that it is of that character many newspaper men in Washington failed to take any notice of it. Its indication of lower prices to come was merely a repetition of a statement made in the August report. The difference is that this time the cotton market is more sensitive.

Two Reports Compared.

The report is prepared in the Bureau of Agricultural Economics by a committee made up of men from the different divisions of the Bureau. It has been issued each month for a period of about two years. The Aug. 15 report stated that

"Should past supply price relationships be maintained during the marketing season this year, and crop prospects remain unchanged, lower prices in the immediate future might be expected."

These remarks may be compared with the statement in the current report as follows:

"As the size of the crop is becoming more definitely established, the market should become more stable and the tone in the yarn and finished goods market should be more settled. Due to the fact that the prospects of a top crop are very small, cotton will be ginned unusually early this year. As was indicated in last month's report, should the present estimate of production be realized, and past relationships between supply and price prevail, it is likely that prices will decline in the next few months."

As to yesterday's Cabinet meeting, Associated Press accounts from Washington yesterday (Sept. 16) said:

After a long Cabinet meeting to-day Mr. Jardine declared he would conduct an investigation into the break in the market in so far as it was related to the report by the Department that lower prices might be expected in cotton.

The Secretary asserted the same report was made by the Department on Aug. 15. It was reiterated yesterday, he said, in connection with the usual monthly report on all crops.

The Cabinet session lasted for more than two hours to-day, a large part of the discussion apparently being on the statement which upset the market and which brought a flood of demands from Southern Representatives and Senators for an explanation.

Discussing the effects of the report, the Secretary asked, "Why did not the speculators make use of it in August?"

"Certainly conditions were more favorable then for fluctuations of the market if they desired to use the meager statement given out by the Department," he declared.

Mr. Jardine said that it had been the practice of the Department for two or three years to give out statements about crop prices in connection with its statistical reports, but he declared that if these reports were to cause such trouble he would rather have them stopped.

"We ought to be able to tell the truth," he said; "however, I will investigate this case."

While the Bureau of Agricultural Economics was withholding, pending a conference of its chiefs with Secretary Jardine, a statement of its position on a recent cotton price forecast which caused a break in the New York and New Orleans markets, a leading Southern Senator, Harris, Democrat, Georgia, announced that he proposed to-day to present in person a protest to the Agriculture Secretary on the issuance of the prediction.

The bureau was flooded with protests by Southern Congressional members and telegrams of inquiry concerning the validity of Governmental crop price forecasts after the cotton report caused the markets to drop a maximum of \$6.50 a bale yesterday.

At the same time Senator Harris and other Southern Congressmen indicated that an investigation by Congress might be sought at the next session into the authority of the Department of Agriculture bureaus under the law to make any price predictions. The Georgia Senator declared that the forecast had cost Southern cotton planters \$100,000,000 by the break in the market and characterized the author of the forecast as "either a fool or a knave."

Officials of the bureau were absent from their office at the time of the protest, but it was announced that yesterday's forecast was almost identical with a cotton price review issued a month ago to the press and was of limited circulation, intended for economists and field agents. The bureau's publicity director, J. C. Marquis, said that if it had been carried in its entirety by the press it would not have caused the New Orleans reaction. He characterized the forecast as a long range prediction and not applying to the present market.

Commenting on the statement of the Bureau of Agricultural Economics predicting a decline in cotton prices, Richard T. Harris, of Harris, Irby & Vose, former President of the New York Cotton Exchange, stated on Sept. 15:

The Bureau of Agricultural Economics of the Department of Agriculture to-day issued a most extraordinary and ambiguous statement with reference to the cotton crop and price situation. Headed "Cotton Price Situation," it is stated "that the small cotton crop in prospect will not support as high a rate of mill activity during the next six months as occurred during the first half of this year" and that, should the present estimate of production be realized and past relationship between supply and price prevail it is likely that prices will decline in the next few months.

As stated before a most extraordinary statement. Has the Department of Agriculture taken over a new function? Is the department attempting to tell the cotton farmer he must take less for his cotton? Is the department attempting to aid the manufacturer against the agriculturist?

Suffering from a record crop in 1926-1927 with its consequent low commodity prices, suffering from a record-breaking flood, the sun light of a short crop with its attendant better prices is suddenly blotted out by "benevolent" Government department which says "look for lower prices."

We criticize the Soviet for interference with the natural operations of the law of supply and demand. Here we find a department in a mild way

expounding Socialistic doctrine. Apparently no attention is paid to the thousand and one new uses developed for cotton through exceedingly large crops in the past few years—channels which will call for continued use of commodity.

No nation or group of nations and much less any bureau of any department can say what the price of a commodity shall be; much less can they say what the relationship between supply and consumption shall be. Demand of the ultimate consumer determines that and it would seem advisable for the Government to pursue a policy of non-interference—a policy which up to this instance has seemed to predominate.

This extraordinary and uncalled for Government prediction of to-day is a gift to spinners, but it will do them no good unless they take advantage of it to buy cotton. Another statement modifying the force of the first is entirely within the possibilities and in any event we are sure to get a good up-swing from such an artificially fostered decline. Every other development this week has been bullish.

Samuel T. Hubbard, Jr., President of the New York Cotton Exchange, on Sept. 15 telegraphed Secretary of Agriculture Jardine, inquiring if the Department had authorized a statement by the Bureau of Agricultural Economics which predicted a decline in cotton prices in the next few months. Mr. Hubbard's telegram to Secretary Jardine follows:

The following is quotation from part of a statement appearing on Dow Jones News Service to-day: "As was indicated in last month's cotton report, should present estimate of production be realized and past relationships between supply and price prevail, it is likely prices will decline in the next few months." Please advise if such statement was issued by the Department of Agriculture or officially stated by any of its officers or appeared in any of its publications, adding any comment you may care to make. Your answer will be posted on the bulletin board for the information of the trade and our members.

Protests against prediction in a Government report that cotton prices would likely decline within the next few months were wired on Sept. 15 to Congressional delegations, Agricultural Department officials and President Coolidge by the New Orleans Cotton Exchange, the Savannah, Ga., Cotton Exchange, Governor Dan Moody of Texas, and Representative John E. Rankin, Mississippi, according to Associated Press advices from New Orleans, which state:

The protest from the New Orleans Exchange said in part:

"It is most unusual for the Department of Agriculture to attempt to forecast the trend of the price of cotton or any other commodity. Such a policy is likely to result detrimentally either to the producer or to the consumer."

The Savannah, Ga., Cotton Exchange adopted a resolution protesting against the Government report. This resolution told of the Exchange's surprise that the Government should step out of its sphere and vigorously condemned such an unusual course being resorted to by the Government bureau.

Gov. Dan Moody of Texas wired President Coolidge and Secretary Jardine protesting against the release of a statement predicting mill activity and a consequent decline in prices.

Gov. Moody said in his telegram: "The market broke 160 points after the publication of the report, which means a decrease of nearly \$18,000,000 in the value of the unsold portion of the Texas crop."

Mr. Rankin in a telegram addressed to Secretary Jardine said:

"Your Department has again betrayed the cotton farmers of the South and West by giving out a statement predicting a decline in the price of cotton if present crop prospects are realized." Mr. Rankin said in his telegram. "The sole purpose of this statement was to depress the price of cotton for the benefit of New England spinners, and it was not based on any knowledge of the conditions of the cotton crop at this time."

Discount Rates of Federal Reserve Bank of Chicago Reduced From 4% to 3½%.

The Federal Reserve Bank of Minneapolis, the only one of the twelve Federal Reserve Banks which up to the present week had maintained a discount rate of 4%, has followed the action of the other Reserve Banks and lowered its rate to 3½%. Announcement of its action was made as follows by the Federal Reserve Board on Sept. 12:

The Federal Reserve Board announces that it has approved an application of the Federal Reserve Bank of Minneapolis for permission to establish a rediscount rate of 3½% on all classes of paper of all maturities effective Sept. 13 1927.

In referring to the lowering of the rate the St. Paul "Pioneer Press" of Sept. 13, said:

The Ninth District Federal Reserve bank directors meeting in Minneapolis Monday afternoon, reduced the rediscount rate on loans to member banks by one-half of 1%, from 4% to 3½%. This is the lowest rediscount rate which has prevailed in this territory for years.

The Ninth Federal Reserve bank serves members of the Federal Reserve system in Minnesota, North Dakota, South Dakota and parts of Wisconsin and Michigan.

The reduction is somewhat of a surprise. R. A. Young, Governor of the bank, last Friday stated that there was no immediate prospect of a reduction in this district. A dispatch from Washington Monday afternoon conveyed the first information that the rate had been reduced, stating that an application by the Ninth District Reserve bank for permission to make such a change had been approved.

12 Make Reduction.

The Ninth district bank was the last of the 12 Reserve banks serving the nation to make the reduction. C. L. Mosher, Secretary of the Board of Directors and assistant Federal Reserve Bank Agent, Monday afternoon stated that the Northwest action was not taken under pressure from the Federal Reserve Board.

The change, according to Mr. Mosher, was made to bring the Ninth district bank into line with the other 11 Reserve banks.

The result will be to make it possible for the member banks of the Federal Reserve system in this territory to benefit in the making of loans. Whether the reduction will be passed on to borrowers in the farming communities is a question to be answered in the future.

Senator Borah Disapproves Action of Federal Reserve Board in Ordering Chicago Federal Reserve Bank to Lower Discount Rate.

Senator Borah aligned himself with the critics of the Federal Reserve Board on account of its action in forcing down the rediscount rate of the Chicago Reserve Bank, says a Washington dispatch, Sept. 12 to the New York "Herald-Tribune" which also stated:

Senator Borah declared the Board was trying to arrogate to itself power not given in the Federal Reserve Act. He said that as the bill went to the Senate it carried the power which the Board exercised in the recent Chicago case, but this was stricken out in the Senate. He added that he agreed with Senator Glass in this matter.

Carter Glass Says Congress Never Intended to Clothe Federal Reserve Board with Power to Arbitrarily Established Reserve Board Discount Rate.

Senator Carter Glass, formerly Secretary of the Treasury and co-author of the Federal Reserve Act, views the action of the Federal Reserve Board in ordering the Federal Reserve Bank of Chicago to reduce its discount rate from 4% to 3½% as a deliberate purpose "to appropriate arbitrary authority which Congress never intended it should exercise." An item indicating that Senator Glass intended to lead in a move to prevent the Board from exercising such power appeared in our issue of Sept. 3, page 1410. The New York "Herald Tribune" of Sept. 10 printed the following telegram sent to it by Senator Glass from Lynchburg, Va., in response to an inquiry by that paper for his opinion on the action of the Federal Reserve Board in forcing a reduction in the Chicago Federal Reserve Bank's rediscount rate in opposition to the wishes of the bank's directors:

While in a desperate post-war exigency I expressed the conviction that the Federal Reserve Board was given broad powers by the Federal Reserve Act in the matter of reviewing and determining rediscount rates at the various Federal Reserve banks, it never was and is not now my opinion that Congress ever intended or that the Act itself authorizes the Federal Reserve Board arbitrarily to establish a rediscount rate at a Federal Reserve Bank.

Provided for Exceptional Cases.

As indicated in the report of the Banking and Currency Committee to the House of Representatives when the currency bill was presented it was very definitely the thought of Congress that this power was to be exercised by the Federal Reserve Board only in exceptional circumstances, such as when a Federal Reserve Bank should persist in establishing a "dangerously low rate of interest" or fixing a rate so high as to be a negation of that provision of the Act which requires textually that rediscount rates "shall be fixed with a view of accommodating commerce and business."

It was the obvious spirit of the Act to confide to each Federal Reserve Bank initial authority to establish rates because of the bank's necessarily superior knowledge of regional conditions, and neither the spirit nor text of the Act sanctions interference by the central board except in extraordinary circumstances.

Unless I am mistaken the Federal Reserve Board has not found it desirable within the thirteen years of its existence to exercise this power until now. If the rediscount rate of the Chicago Reserve Bank is either "dangerously low" or so unreasonably high that the bank fails in the requirement that it shall accommodate commerce and business, then the Board at Washington may find justification in the law for its action.

Apprehensive of Action.

I am not sufficiently familiar with conditions at Chicago to form any opinion on this point. However, I am decidedly apprehensive that this action of the Federal Reserve Board is, and was intended to be, a long stride in the direction of making the Federal Reserve Board a central bank, with the Reserve banks as mere branches, which is as far from the real intent of the law as anything could possibly be.

Considering this action of the Federal Reserve Board in connection with a previous action with respect to Federal Reserve Agents, as proclaimed with apparent authority in the press, one is justified in the inference that it is the deliberate purpose of the Board as now constituted to appropriate arbitrary authority which Congress never intended it should exercise, and I think Congress should promptly and peremptorily cure this situation by legislation which nobody will misinterpret.

Carter Glass Explains 1919 View on Powers of Federal Reserve Board to Fix Rediscount Rates of Reserve Banks.

Responding to an inquiry from the New York "Times" as to the circumstances under which, as Secretary of the Treasury, he held in December 1919, that the Federal Reserve Board had the power under the law to fix the rediscount rate of a Federal Reserve Bank, Senator Carter Glass, on Sept. 15, made the following statements in advices to the "Times" from Lynchburg, Va.

There is nothing whatsoever in the nature of a "revelation" in the statement of certain members of the Federal Reserve Board that I wrote a letter to the Attorney General in 1919, asking that official's opinion as to the soundness of my view of the implied powers of the board with respect to rediscount rates.

In the opening sentence of my critical statement of a week ago, in answer to inquiries from the newspapers, I distinctly recalled that in a desperate post-war exigency I expressed the conviction that the Federal Reserve Board was given broad powers by the Federal Reserve Act in the act of reviewing and determining rediscount rates; but I immediately added that it never was and is not now my opinion that Congress ever intended, or that the act itself authorizes, the Federal Reserve Board arbitrarily to establish a rediscount rate at a Federal Reserve bank.

Explains Letter of 1919.

Even if there were any substantive inconsistency between the view expressed eight years ago, by a single member of the board in a situation which seemed to require extraordinary action, and the opinion expressed now by the same person when no emergency exists, that fact should not in any sense or degree justify the utterly capricious, if not actually unlawful, action of a bare majority of the Federal Reserve Board in the Chicago bank rate case. But there is no substantial disagreement in the view expressed by me in 1919 and that expressed recently in criticism of the board's action, although the circumstances are vastly different.

In 1919 one of the Reserve banks as it seemed to the Secretary in charge of fiscal affairs, appeared intent upon a course which would have gravely disturbed the business of the Treasury and the country. The chief official of this bank was understood to avow the extreme view that the bank might put into effect a rediscount rate regardless of the Federal Reserve Board.

To be prepared for and to avert what seemed to the Treasury a disastrous, if not unlawful, exercise of authority, I wrote to the Attorney General, stressing to the point of extremity my view of the implied power of the Federal Reserve Board to deal with such a threatening situation.

However, I was very careful to point to the Attorney-General that the power implied, if exercised, was to be taken only in two exigencies, as clearly appeared from the report to Congress of the House Banking and Currency Committee when the Federal Reserve Act was enacted, to-wit: (1) When a Federal Reserve bank should persist in establishing a dangerously low rate of interest, for manifestly sinister purposes, or (2) In fixing a rate so high as to contravene that provision of the Federal Reserve Act which requires that rediscount rates shall be fixed with a view of accommodating commerce and business.

Says a Crisis Existed.

It was the judgment of the Treasury at the moment that the Reserve bank which was the cause of the then threatened disturbance was intent on fixing a rate so high as to disastrously penalize commerce and business and dislocate Government fiscal affairs. To pretend that either of these grave circumstances confronted the Federal Reserve Board last week in the Chicago rate case is to say something that is obviously too absurd to require dispute.

Moreover, it is a fact of much significance that in December 1919, regardless of what was my individual view of the implied powers of the Federal Reserve Board with respect to rediscount rates, the Board itself, not even in what the Treasury feared might be a grave emergency, failed to share my view of its implied powers, nor did the Board, as an initial proposition, undertake to establish a rate at a single Reserve bank. On the contrary, it contented itself with exercising the unmistakable power of review and determination of rates first established by the individual banks.

The Board has not, within the 13 years of its existence, exercised the implied power until now. It ventured to do so once, but itself became so convinced that such action might be regarded as a subversion of the jurisdictional spirit of the Federal Reserve Act that it abrogated the order and expunged all reference to it from its minutes. It then knew, as any one familiar with the Act must know, that the power implied was intended to be exercised, if at all, only to avert chaos. Had it been otherwise, the Act would not have been textually conferred on the Federal Reserve banks the definite power to establish rediscount rates subject to review and determination by the Board. The Act would have, in plain terms, confided the power solely to the Board.

Furthermore, one has only to examine the proceedings of the conference held in Washington by the Federal Reserve Board in May 1920, with the Federal Reserve Council and class A directors to there see that Governor Harding, for the board, distinctly disavowed any purpose on the part of the board to initiate rates for the individual Reserve banks.

Recalls "Another Certain Action."

It is also a matter of some significance that in the action recently taken in the Chicago bank case not a single one of the long-experienced and seasoned members of the board voted to establish rediscount rate for the Chicago bank. The action was taken by the four newest and least experienced members, the vote standing, 4 to 3.

And, as I pointed out a week ago, considered in conjunction with another certain action which appears to have escaped general public attention or understanding, the arbitrary action of the board in this rate case seems to betoken a purpose to appropriate and assert the full power of a central bank and practically to vitiate the regional character of the Federal Reserve System. I do not think it was the intention of Congress that this should be done, nor do I think, as I have never thought, that it should be done now.

If there is any one thing above another which obtrudes itself in the committee reports and the discussions of Congress on the Federal Reserve Act, it is the deliberate and decisive rejection by Congress of the purpose to establish in this country a uniform rate of rediscount. Such a thing was held by best banking opinion and by nearly every reputable political economist to be totally undesirable, if possible.

It was realized that widely differing conditions and widely divergent discount rates, controlled by various State laws, made it perfectly obvious that a rediscount rate at one Federal Reserve Bank might be scarcely out of harmony with prevailing conditions in another Federal Reserve district.

All this has been intently ignored by the Federal Reserve Board at Washington and by the arbitrary exercise of initial power it has vitiated the action of Congress in rejecting the theory of a uniform rediscount rate, and has, for the first time in the history of the system, practically required the twelve Federal Reserve banks to adopt a uniform rediscount rate.

In my judgment this is a plain defiance of Congress and a dangerous exercise of authority which the Federal Reserve Act does not authorize and which, in my view, Congress should summarily correct, in order that the board at Washington may not be permitted to destroy the regional integrity of the Federal Reserve system.

Chicago Federal Reserve Bank Seeks Ruling From Attorney-General as to Powers of Reserve Board in Fixing Discount Rates—Senator Fletcher to Seek Congressional Investigation.

As a result of the controversy as to the right of the Federal Reserve Board to order a change in the rediscount rate of a Federal Reserve bank over the protests of its board of directors, the Executive Committee of the Federal Reserve Bank at Chicago on Sept. 9 authorized the bank's attorney to obtain a ruling from Attorney-General Sargent on the right of the Federal Reserve Board to dictate the policies of the twelve individual Reserve banks, according to a specia-

dispatch from Chicago to the New York "Times." The advices further said:

The Board, it is claimed, went directly over the heads of the directors in Chicago by forcing the bank to reduce its rate from 4 to $3\frac{1}{2}$ %.

The Board's claim to this sweeping authority rests not upon specific authority over rediscount rates but upon the provision that the Board shall have "general supervision" of the Federal Reserve banks.

If the ruling sought by the Bank sustains that of an Assistant Attorney-General made in 1919 and on which the Board based its action, the issue may be taken to the United States Supreme Court. Certainly it will be placed before Congress.

Already the fight has assumed national proportions. Bankers and business executives from coast to coast and from the Canadian border to the Gulf have flooded Chicago with messages that they are prepared to fight for a Federal Reserve System made up of twelve autonomous banks serving without fear of political influence from Washington.

The Chicago backers, it is understood, are reluctant to make a political issue of Federal Reserve policies, but they consider the matter vital not only to the very heart of the Federal Reserve System, but also to the economic and business welfare of the whole United States.

Recently, according to Western bankers, the Washington Board has been interfering with the administration of the various individual Federal Reserve banks increasingly. This interference has been resented by member banks throughout the country which have been urging their directors to assert their independence.

In the meantime money at the banks in Chicago is continuing at $4\frac{1}{2}$ %. Chicago bankers claim that they would be committing suicide to attempt to conform their rates with the rate officially established at the Federal Reserve Bank of Chicago by the Washington Board. There has been no reduction in the amount of loans made at the $4\frac{1}{2}$ % rate since the Federal Reserve rate was instituted.

The Chicago protest was likewise referred to in the following special advices to the "Times" from Chicago Sept. 13:

Frank O. Wetmore, Chairman of the Federal Reserve Bank of Chicago and President of the Advisory Council of the Federal Reserve Banking System, will leave for Washington to-morrow to attend a meeting of the Council.

He will carry with him a report of the resentment felt by Chicago bankers over the action of the Federal Reserve Board in ordering a reduction of the rediscount rate of the Federal Reserve Bank of Chicago against the wishes of the bank's board of directors.

The Council, which is composed of officials of member banks of the Federal System, is expected to assert the independence of the Federal Reserve banks in initiating changes in rediscount rates.

For relief from the present situation the bankers are said to be placing chief reliance upon action by Congress to make clear the meaning of the Federal Reserve Act in relation to fixing rediscount rates.

In reporting that Senator Fletcher of Florida, Democratic member of the Committee on Banking and Currency, made known Sept. 13, his intention to demand a Congressional investigation of "usurpation of power" by Government boards and bureaus, a Washington dispatch on that date to the New York "Times" stated:

Fears Domination of Credit.

Senator Fletcher was a member of the Banking and Currency Committee when the bill creating the Federal Reserve Board was enacted. The bill was referred to that Committee. He asserted to-day that the law never intended that the Board should have power arbitrarily to dictate the rediscount rates of any of the Federal Reserve banks.

"If that act of the Board passes unchallenged by Congress," he said, "it will mean that the Federal Reserve Board will dominate the whole system of credit in the United States. It will dictate the rates of interest for all banks, because the privately operated banks will have to follow the rates of the Federal Reserve banks.

"The recent action of the Federal Reserve Board is only one of a number of bureaus overreaching their powers here of late. The whole proposition needs to be investigated."

To Fight Farm Board Designates.

Senator Fletcher also declared that he would fight confirmation by the Senate of the three new members of the Farm Loan Board appointed by President Coolidge last Spring.

"The Treasury Department sent a proposed amendment to the Farm Loan Board act to Congress last Winter," he said. "Congress refused point blank to adopt it. Almost immediately thereafter, President Coolidge obtained the resignations of Robert A. Cooper of South Carolina, Elmer S. Landes of Ohio and Edward E. Jones.

"In their places he named Eugene Meyer, George R. Cooksey and Floyd R. Harrison, all members of the War Finance Corporation.

"That act by President Coolidge accomplished everything the Treasury Department had sought in vain from Congress. As a result, the Farm Loan Board has been handed over to a powerful financial combination."

Move to Limit Board's Powers.

Opinion in favor of Congress limiting the power of the Federal Reserve Board in the matter of rediscount rates appears to be crystallizing. Senator Fletcher is the third member of the Senate to denounce the Board's action in the past twenty-four hours. None of the others, however, went so far as to threaten a Congressional investigation.

Senator Borah said that the Board "at least" violated the intent of the law. He recalled that Congress had considered giving the Board authority to fix rediscount rates but had deliberately eliminated that authority from the bill. Senator Carter Glass, co-author of the law, expressed a similar opinion.

Interest was excited here to-day in assertions that the records showed that Senator Glass had changed front in his attitude as to the powers of the Federal Reserve Board.

Mr. Glass, as Chairman of the House Committee on Banking and Currency, introduced the first Federal Reserve bill in Congress. Later, as Secretary of the Treasury in the Wilson Cabinet, he served as ex-officio member of the Reserve Board.

Glass's Letter on Rate-Fixing.

It was recalled to-day that on invitation of Secretary Glass the Department of Justice gave an opinion in which it held that the Board had the right to fix rediscount rates.

The statement was made to-day that repeatedly during the life of the Reserve Board its right to prescribe rediscount rates has been brought into question. On Dec. 4 1919 it was pointed out, Secretary Glass wrote the letter to the Attorney-General above referred to, in which he contended that under the law the Federal Reserve Board was vested with broad powers. M. C. Elliott, counsel of the Board, had rendered an opinion that the Board

could control rediscount rates. In the letter to the Attorney-General Mr. Glass said:

"My recollection is especially clear in regard to all the circumstances connected with this feature of the Federal Reserve Act, and there can be no question of the intention of Congress to give the Federal Reserve Board complete power in the matter of fixing the rate of rediscount.

"Since the rate was not necessarily to be uniform throughout the country, the right to initiate to propose rates was given to the regional banks respectively on the presumption that each bank would have intimate knowledge of usages and conditions in its own territory; but it was also intended that the Federal Reserve Board should have complete jurisdiction over the whole subject of rates, as it was realized by the proponents of the Act that rate-making might, and frequently would, affect the commerce and industry of the entire country."

Coolidge Still Holds Aloof.

President Coolidge to-day indicated that he had no information relative to the rediscount rate case. He reiterated that he regarded the Board as distinct from the Executive branch of the Government and semi-judicial in its functions. He had never commented upon its actions, and therefore declined to give an opinion on its decision in Chicago.

It is expected here that the Board's order in the Chicago case will be the subject of lively discussions at the meetings of the Federal Reserve System Advisory Committee to be held here on Friday and Saturday.

It was stated in the Chicago "Journal of Commerce" of Sept. 9 that a New York opinion of interest in the controversy is that of H. Parker Willis, co-author of the Reserve System Act. It quotes Mr. Willis as stating:

The Federal Reserve Board can disapprove the efforts of a bank to maintain its rate and so, if deadlock ensues, with the bank continually applying for approval and the Board denying, theoretically the Board can leave the bank without a rediscount rate and prevent it from doing any business until it proposes rate that meets the Board's approval.

Cannot Order Change.

The Board has intimated strongly upon occasion that a Reserve bank had better change its rate, and this usually has effect. But the Board can not definitely order a change.

The New York "World" reported the following from Chicago Sept. 12:

It has been charged that the lowering of rediscount rates, which has caused a tempest in the West, was engineered by the New York Federal Reserve Bank following conferences between its Governor, Benjamin Strong, and representatives of the Bank of England, the Bank of France and the German Reichsbank.

Chicagoans expect the impending inquiry to develop whether the Reserve System and American finance, to a large extent, are to be dominated by a small group of men, or whether the directors of the individual Reserve banks are to conduct their institutions according to their judgment of conditions in their districts.

Extended references to the action of the Federal Reserve Board in ordering the Chicago Federal Reserve Bank to reduce its discount rate from 4% to $3\frac{1}{2}$ % appeared in our issue of Sept. 10, pages 1407-1410.

Resignation of D. R. Crissinger as Governor of Federal Reserve Board—Change, it is Reported, May Affect Rate Policy.

While the resignation, announced Sept. 15, of D. R. Crissinger as Governor of the Federal Reserve Board, follows the agitation created by last week's action of the Board in ordering a reduction in the discount rate of the Federal Reserve Bank of Chicago (referred to by us Sept. 10, page 1407), it is asserted that Governor Crissinger's withdrawal is not an outcome of that issue. According to reports, Mr. Crissinger made known his intention to retire as head of the Reserve Board as far back as a year ago. He is to become associated with the investment house of F. H. Smith & Co., which has offices in Chicago, Washington and other cities. Mr. Crissinger, whose home is in Marion, Ohio, was appointed as Comptroller of the Currency by President Harding in March 1921, and he was serving as Comptroller when he was named by President Harding early in 1923 as Governor of the Reserve Board. A Washington dispatch to the New York "Times" on Sept. 15 had the following to say regarding Mr. Crissinger's withdrawal from the Federal Reserve Board:

Mr. Crissinger's resignation comes at a time when the operations of the Federal Reserve System are a subject of serious dispute because of the Board's action in forcing a reduction in the rediscount rate of the Federal Reserve Bank of Chicago, against the vote of the directors of the Chicago bank.

Mr. Crissinger said that he was not resigning under fire and that the Chicago rediscount case had nothing to do with it.

He had made up his mind a year ago to retire to private business, he declared, and has accepted a position as Chairman of the executive committee of the F. H. Smith Co. of Washington, an investment concern.

Last of Harding Appointees.

His resignation marked the passing from official life here of the last of the Ohioans appointed to high office under the Administration of Warren G. Harding. Mr. Crissinger was a close friend of Mr. Harding and was appointed Comptroller of the Currency early in the Harding Administration, succeeding to the governorship of the Federal Reserve Board two years later.

Mr. Crissinger was understood to have voted with the majority of the board on Sept. 6 in favor of the order to the Chicago bank to lower its rediscount rate from 4 to $3\frac{1}{2}$ %.

A political and financial stir followed that action. There have been threats, on the one hand, of contesting the Board's powers in court, and, on the other, of Congressional investigation. Some of the original friends of the Federal Reserve System, like Senator Carter Glass, one of its authors, have expressed alarm for the welfare of the whole system.

Senator William E. Borah of Idaho contends the Board violated the intent of the law, and Senator Fletcher of Florida declared that if the Board's action went unchallenged it would mean the Board would dominate the country's entire system of credit.

The retirement of Mr. Crissinger came as a surprise to most officials in Washington. It was not known even by some of his associates until after formal announcement of the fact at the Treasury. It came as a complete surprise also to the members of the Federal Reserve Advisory Council, which holds its quarterly meeting here to-morrow and Saturday.

Dine With Advisory Council.

The members of the Board were present to-night at a dinner given in their honor by the Advisory Council. It is understood the rediscounit situation, as precipitated by the order of the Board in the Chicago case, was informally discussed.

Under the law, the Council is purely an advisory body. It usually makes recommendations at its quarterly meetings with respect to policy and practice in the various Reserve districts. Indications are that Frank Wetmore of Chicago, President of the Council, will present a resolution to-morrow or Saturday dealing with rediscounit policy as embodied by the Board's order establishing a lower rediscounit rate in the Chicago district.

Mr. Crissinger's resignation apparently was not to have been announced until to-morrow, but news of it leaked out in financial quarters in New York late to-day and Secretary Mellon and Mr. Crissinger then verified it. Mr. Crissinger said that an announcement would have been made before the Chicago rediscounit order was issued had Mr. Coolidge been in Washington.

The retiring Governor of the Federal Reserve Board is both a banker and a lawyer, and held one of the highest offices within the gift of a Republican President, although originally a Democrat.

The following further comment is also from yesterday's (Sept. 16) issue of the "Times":

Action Arouses Interest Here.

Information yesterday of D. C. Crissinger's resignation as Governor of the Federal Reserve Board made a profound impression on the New York banking world in view of the controversy being waged over the respective powers of the Reserve Board and the regional Federal Reserve banks in fixing rediscounit rates and the fact that it comes on the eve of a session of the Federal Reserve Advisory Council, made up of representatives of the twelve Federal Reserve districts, at which it had been announced that the rate question would be discussed.

Regardless of Mr. Crissinger's motive in resigning, it was pointed out here that the action might easily have an important effect on the rate policy of the Federal Reserve Board. The recent action of the Board in forcing a reduction in the rediscounit rate of the Chicago Federal Reserve Bank, it has been learned authoritatively, was taken as a result of a four-to-three vote in the Federal Reserve Board. According to information received here, the members voting for positive action by the Board were Governor Crissinger and Messrs. Cunningham, James and McIntosh, while Vice-Governor Platt and Messrs. Hamlin and Miller voted against overriding the wishes of the Chicago bankers.

Secretary Mellon had not returned from Europe when the vote was taken. With Governor Crissinger resigned and Secretary Mellon available for voting, it is conceivable that a change in rate policy might be made, although this remains a matter of speculation.

Bankers here pointed out, however, that many complicating factors entered into a vote on rediscounit rate policy and that the situation that led to the present controversy might not arise again.

Friends of Mr. Crissinger in New York said that the rate controversy had nothing to do with his resignation. It was learned that as long as a year ago he received favorable business offerings, but decided against making a change at that time because of the poor health of his wife. A month or so ago he was known to have an offer under consideration, but delayed accepting it because neither President Coolidge nor Secretary Mellon was in Washington. The fact that the resignation comes in the midst of a fight over rate policies and is to take effect immediately, these friends said, was merely a coincidence.

The greatest interest prevails here in the choice of a successor to Mr. Crissinger, as the selection may have an important bearing on the policies of the Board. It is assumed that in the absence of Congress an interim appointment will be made. Bankers here had received no intimation last night as to who might be under consideration for the post.

Subscriptions to and Allotments of United States Treasury Certificates and Treasury Notes—Offer to Exchange Second Liberty Loan Bonds for Treasury Notes Remains Open.

Total subscriptions of \$1,675,017,750 were received in response to the Treasury Department's offering of Treasury certificates and Treasury notes offered to an aggregate amount of \$500,000. Details of the separate offerings appeared in our issue of Sept. 10, pages 1410-1412. The cash offerings for the 3½% Treasury notes aggregated \$1,093,697,750, with allotments totaling \$250,522,600, and the cash subscriptions for the 3% Certificates of Indebtedness total \$581,320,000, the amount allotted being \$250,577,500. The amount offered in each case had been \$250,000,000 "or thereabouts." Announcements was made as follows on Sept. 9 by Secretary of the Treasury Mellon of the closing of the subscription books:

Secretary Mellon to-day announced that the subscription books on the offering of 3% Treasury certificates of indebtedness of Series TM2-1928 and the subscription books on the cash offering of 3½% Treasury notes of Series B-1930-32, closed at the close of business Wednesday, Sept. 7.

Allotment of Certificates.

The 3% Treasury certificates of indebtedness of series TM2-1928, maturing March 15 1928, were offered at par and accrued interest. The amount offered was \$250,000,000 or thereabouts. The total amount of subscriptions received by the Federal Reserve Banks and the Treasury Department for these 3% Treasury certificates was over \$580,000,000. Allotment of subscriptions for the certificates has been made on the following basis:

Subscriptions in amounts not exceeding \$1,000 for any one subscription were allotted in full; subscriptions in amounts over \$1,000 but not exceeding \$10,000 were allotted 60%, but not less than \$1,000 on any one subscription; subscriptions in amounts over \$10,000, but not exceeding \$1,000,000 were

allotted 50%, but not less than \$6,000 on any one subscription, and subscriptions in amounts over \$1,000,000 were allotted 35%, but not less than \$500,000 on any one subscription.

Allotment of Notes.

Cash subscriptions for the 3½% Treasury notes of series B-1930-32 were invited at par and accrued interest. The amount offered was \$250,000,000, or thereabouts. The total amount of cash subscriptions received by the Federal Reserve Banks and the Treasury Department for these 3½% Treasury notes was over \$1,000,000,000. Allotment of the cash subscriptions for the 3½% Treasury notes has been made on the following basis:

Cash subscriptions in amounts not exceeding \$1,000 for any one subscription were allotted 40%, but not less than \$50 on any one subscription; cash subscriptions in amounts over \$1,000 but not exceeding \$500,000 were allotted 25%, but not less than \$4,000 on any one subscription; and cash subscriptions in amounts over \$500,000 were allotted 20%, but not less than \$125,000 on any one subscription.

It should be understood that the above statement refers to cash subscriptions only. The privilege of exchanging Second Liberty Loan 4½% bonds for the new 3½% Treasury notes of series B-1930-32 will probably remain open until on or about Sept. 29.

The following are the details of subscriptions and allotments announced by Secretary Mellon on Sept. 12:

Cash subscriptions for the offering of Treasury notes aggregated \$1,093,697,750 and the total of such cash subscriptions allotted was \$250,522,600. Subscriptions for 3% certificates of indebtedness of Series TM2-1928 aggregated \$581,320,000 and the total of such subscriptions allotted was \$250,577,500.

The subscriptions and allotments were divided among the several Federal Reserve districts as follows:

Offering of 3½% Treasury notes:

	<i>Subscriptions.</i>	<i>Allotted.</i>		<i>Subscriptions.</i>	<i>Allotted.</i>
Boston	\$96,507,300	\$22,455,750	St. Louis	\$28,828,700	\$7,269,550
New York	429,692,600	\$89,194,950	Minneapolis	11,997,000	2,945,300
Philadelphia	107,195,600	\$27,500,750	Kansas City	11,778,500	3,143,400
Cleveland	74,743,050	\$17,314,200	Dallas	34,883,350	8,711,100
Richmond	42,899,050	\$10,103,500	San Francisco	93,096,200	19,616,900
Atlanta	44,949,500	\$12,321,950			
Chicago	117,126,900	\$29,855,250	Total	\$1,093,697,750	\$250,522,600

Offering of 3% certificates of indebtedness:

	<i>Subscriptions.</i>	<i>Allotted.</i>		<i>Subscriptions.</i>	<i>Allotted.</i>
Boston	\$41,847,500	\$20,167,000	St. Louis	\$16,639,500	\$9,706,500
New York	328,868,000	\$122,188,500	Minneapolis	1,502,500	889,000
Philadelphia	40,559,000	\$22,460,000	Kansas City	5,362,500	3,184,500
Cleveland	21,411,000	\$8,958,500	Dallas	12,531,500	6,635,000
Richmond	25,402,000	\$11,859,500	San Francisco	32,239,500	14,053,000
Atlanta	21,557,000	\$12,556,000			
Chicago	33,400,000	\$17,920,000	Total	\$81,320,000	\$250,577,500

The above figures relate to cash subscriptions only. The privilege of exchanging Second Liberty Loan 4½% bonds for the new 3½% Treasury notes of Series B-1930-32, is still available and will probably remain open until on or about Sept. 29.

It was noted editorially in the New York "Times" of Sept. 14 that the cash application for the new 3½% Treasury notes represents, with one exception, the largest oversubscription to any Government obligation floated during or since the war. It goes on to say:

The exception was the \$200,000,000 of thirty-year 4% offered for cash in December 1924, when \$1,460,530,000 was tendered. In the case of that subscription, open market money rates were lower than they are to-day and the interest rate of the loan itself higher than now by one-half of 1%. In the record of United States obligations offered before the great war, only two resulted in a parallel oversubscription—the 3% Spanish War Loan of 1898, in which \$20,000,000 was asked and more than \$1,500,000,000 applied for, and the 4% loan of January 1896, of which \$100,000,000 was offered for the purpose of building up the Treasury's gold reserve and of which subscribers asked for \$568,000,000.

President Coolidge Returns to Washington from Summer Vacation in Black Hills, So. Dak.

President Coolidge concluded his three months' vacation in the Black Hills, South Dakota, on Sept. 9, when he departed, with Mrs. Coolidge and his son, in his special train, reaching Washington at 10 p. m. Sept. 11. The President's party, which numbered some seventy people, included besides his family Everett Sanders, Secretary to the President, and Mrs. Sanders; Edward T. Clark, personal Secretary to the President; Colonel Blanton Winship, White House aid, and Major James F. Coupal, White House physician. During the journey to Washington the President stopped off in Brookings, S. D., where he delivered an address at the dedicatory exercises of the Lincoln Memorial Library at the South Dakota State College. The address is given in another item in this issue of our paper. With his arrival in Washington the President was met at the station by Secretaries Mellon, Kellogg and Jardine and Attorney-General Sargent. The President went immediately to the White House, which has undergone extensive improvements during the past six months. The President had been absent from Washington since early in June, his departure for the Black Hills having been noted in our issue of June 18, page 3575.

Senate and House Leaders Advise President Against Extra Session—Views of Leaders on Tax Reduction and Flood Control Legislation.

With the return of President Coolidge to Washington, Senate and House leaders, Messrs. Curtis and Tilson, were called into conference with the President on Sept. 12 to discuss legislative matters. Both Congressional leaders are

said to have advised the President against the calling of a special session, expressing the belief that the necessary legislative matters could be disposed of at the regular session which convenes in December. According to the Washington correspondent of the New York "Herald Tribune," President Coolidge did not commit himself. The account further said:

While in some quarters it was assumed that the attitude of Mr. Curtis and of Mr. Tilson would be controlling, nothing said by the President warranted this conclusion. He will talk with other leaders and is expected to announce a decision in the course of the week. Senator Jones of Washington has urged the President to call the Senate in special session Oct. 20. One proposition the President has been considering is to summon the Senate two or three weeks ahead of the regular session.

Curtis Sees No Time Gained.

Senator Curtis, who arrived in Washington to-day, told the President no time would be gained by a special session of the Senate. He had previously told the President he was opposed to an extra session of Congress. He said that if the Senate met early to discuss the Smith and Vare cases and the question of organization, he doubted that a quorum would be present, and there would be protracted debate even if there was a quorum.

He told the President that the Senate would transact little business in any event until after the holidays and that if it did not meet until December, in regular session, it would hurry through the Smith and Vare controversies, would organize and would be ready for business after the holidays, just as it would be if a special session were called. . . .

Representative Tilson came here from Asheville at the telegraphic request of the President. Mr. Tilson discussed the question of an extra session with the President some weeks ago at the summer White House.

Mr. Tilson was even more emphatic than Senator Curtis against calling Congress together ahead of time. He said the report of the army engineers on flood control is not yet ready and may not be ready when Congress meets in regular session.

Stating that at the conference the legislative program was discussed to some extent, but no definite decisions were reached, the New York "Times" advices from Washington Sept. 12 said in part:

Tax Reduction of \$300,000,000.

According to Senator Curtis, there is nothing apparent now that will prevent a tax reduction of more than \$300,000,000.

"I am opposed to a special session of the Senate or of Congress," Senator Curtis said. "I so informed the President, and I gave him plenty of reasons in support of my position. The chief reason is that there is no necessity for either. No advantage can be gained and much disadvantage might come from calling Congress together earlier than December."

"As to a legislative program, nothing of a definite character was touched upon. Offhand, I feel that the next Congress can reduce the taxes more than \$300,000,000. This ought to be possible because the demands on the Treasury for any large amounts cannot be met in one year."

"The greatest expenditure will be for flood control and relief. The flood control plans ought to be comprehensive and include both the Mississippi and its tributaries. Heretofore, only navigable streams have been considered in flood control. The trouble comes from the tributaries. Therefore, the plans devised ought to be for all time, and money for their control works should be appropriated for a term of years."

"The farm relief measure would not require a large expenditure, if a revolving fund plan is accepted by Congress. So, generally speaking, the demands on the Treasury in the next fiscal year do not appear to be excessively large. This should make possible a good-sized tax reduction."

"Is there reasonable hope for enactment of a farm relief program?" the Senator was asked.

"It would appear from what we read from the different farm leaders that there would be a compromise bill passed," he said. "There is a feeling among the farmers that they should have relief. If that sentiment becomes stronger it will force farm leaders to abandon support of the McNary-Haugen measure and agree to a compromise acceptable to the other side."

Tilson Also Foresees Tax Relief.

Representative Tilson also indicated his belief that there might be substantial tax reduction. He is opposed to a special session because in his opinion the time would be wasted, as Congress could do its work between December and June. He said he was going to inspect the Boulder Dam project and hoped for favorable legislative action in the next Congress.

"I am very hopeful," said Mr. Tilson, "that there will be a substantial reduction of taxes at the coming session. The plan will have to be carefully worked out so we shall not reduce below what the Treasury will bear."

Mr. Tilson, while he had formulated no definite ideas on flood control legislation, said he believed that, under whatever plan was worked out, the appropriations must not necessarily be large the first year.

"It will have to be a continuing program," he added, explaining that it would be patterned after the public building appropriations, which, while aggregating, all told, more than \$100,000,000, are spread over a number of years.

Advices from Washington, Sept. 15, to the New York "Journal of Commerce" stated that divergent views on the desirability of calling Congress into session in October or November were presented to President Coolidge on that day. From each of a number of Congressional visitors at the White House Mr. Coolidge, it is said, sought an expression of opinion, discussing with some the probable legislative program, and attentively listening to the statements of others on the same subject.

Canadian Bank Control Is Sought By Banking Interests in New York—Plans of New Investment Trust.

An Ottawa dispatch Sept. 15 to the New York "Journal of Commerce" stated:

Hurried conferences resulted to-day between the Minister of Finance and officials of his department following the recent rapid appreciation of Canadian chartered bank stocks and the persistent rumor emanating from New York that a strong financial organization is being formed in that city

for the specific purpose of acquiring control of a number of Canadian banks.

Late this afternoon the Minister of Finance issued the following statement: "The first intimation I have had of this was from noticing in the press the increased valuation of Canadian bank stocks. That did not surprise me because the prosperity of the country has brought about such confidence in Canadian banks that they are now considered a good investment for those looking for stability rather than a high rate of interest. I regard the rumor as only a rumor, but I am taking such means as are available to find out what is behind it."

"While Canadian bank stocks have always been held more or less outside Canada I cannot believe that there is the slightest possibility of these institutions getting out of the hands of Canadians. They are as good bankers as there are in the world and they have as stable and as attractive an investment as any."

According to Ottawa advices Sept. 15 to the New York "Herald Tribune" section 2 sub-section 3 of the bank act provides that a majority of the directors of all Canadian banks shall be British subjects, born or naturalized and domiciled in Canada.

Winnipeg advices to the "Wall Street Journal" last night (Sept. 16) stated:

Sir Thomas White, vice president of the Canadian Bank of Commerce, is not worried by the report from Toronto that an investment trust had been formed in New York for the purpose of buying up stocks of Canadian chartered banks.

"The stocks of Canadian banks are held not by a few groups of Canadian financiers but by tens of thousands of investors throughout Canada," he said.

The following is from the New York "Sun" of last night

In view of the criticism reported in Canada over the formation of an investment trust here to hold stocks in Canadian chartered banks and because of the fears of Canadian banks that the power of American finance would purchase huge blocks of shares in these institutions, J. P. Daly of Ernst & Co., bankers and brokers, to-day disclosed the facts in the organization of the new investment trust to a representative of "The Sun."

In view of the fact that Canadian bank shares yield substantially more than do American bank stocks, said Mr. Daly, his firm conceived the idea of forming a small trust and purchased with that end in view between \$500,000 and \$750,000 worth of the stocks of the ten chartered banks of the Dominion. Against these stocks Canadian Bank Stocks, Inc., issues certificates through the New York Trust Company, which acts as trustee.

The purchase and ownership of a maximum amount of \$750,000 of Canadian bank stocks represents no menace to Canada and certainly does not threaten the control of any Canadian institution, Mr. Daly pointed out. There has been no intention on the part of his firm to maintain secrecy, he added, and the officials of the Dominion, who have been hinting at an "investigation," may have all the information they wish for the asking, he concluded.

Rumors of the formation of a \$10,000,000 trust to buy Canadian bank shares are what caused the Canadian financial districts in Montreal, Toronto and Ottawa to become fearful of American domination. With \$10,000,000 to invest, Canadian bankers pointed out a large hole would be made in the floating supply of Dominion bank shares and their market prices would be advanced 100 to 200 points.

C. J. Stephenson, local agent of the Canadian Bank of Commerce, said to-day that he did not believe the proposed new trust was large enough to buy an overly large supply of Canadian bank stocks, and pointed out that shares of Canadian banks were so scattered and so tightly held that any very large buying would defeat the investment purpose for which they were sought. Mr. Stephenson doubted whether there existed any Canadian law at present which would limit foreign buying of Canadian stocks, bank or other kinds. His own bank, Mr. Stephenson added, had about 9,300 shareholders, of which 1,900 were in Great Britain and 1,300 in the United States.

Annual Convention of Investment Bankers Association of America at Seattle Sept. 25-30—Reports and Addresses to be Presented.

At the Sixteenth Annual Convention of the Investment Bankers Association of America to be held at the Hotel Olympic, Seattle, Wash., from Sept. 25 to 30, more than 1,000 members are expected to be present at the five-day session, according to present indications. The first two days of the convention will be given over to registration of delegates and committee meetings with the Board of Governors in frequent session. On Monday evening a business session will be held at which brief reports of the 17 groups will be presented. Following this, open discussion will be had as to the practicability of the lists of dealers and brokers as established by several of the groups and under discussion by others. Matters concerning group activities and inter-relationships also will come up for discussion.

The convention will start formally on Tuesday morning Sept. 27, with addresses of welcome by Joel E. Ferris, of Ferris & Hardgrove, Spokane, Wash.; Bertha K. Landes, Mayor of Seattle, and James W. Spangler, President of the Seattle Chamber of Commerce. Pliny Jewell, of Coffin & Burr, Inc., Boston, President of the I. B. A., will welcome the delegates after which printed annual reports will be distributed, including those of the Treasurer, Frank M. Gordon, First Trust & Savings Bank, Chicago; the Finance Committee, headed by William J. Wardall, Bonbright & Co., Chicago; the Membership Committee, headed by Henry T. Ferriss, First National Co., St. Louis, and the report of the Secretary, Alden H. Little.

Reports then will be submitted by the Foreign Securities Committee:

"Institute of International Finance," by Dr. George W. Edwards, Chairman of the Executive Committee and a former director of the Institute. "Government and Farm Loan Bonds," by Max O. Whiting, Harris, Forbes & Co., Inc., Boston. "Legislation," by Hugh W. Grove, First Wisconsin Co., Milwaukee. "The Field Secretary," by Arthur G. David. "Irrigation Securities Committee," by Willis K. Clark, of Geor. H. Burr, Conrad & Broom, Inc., Portland, Ore. "Business Conduct," by Kelton E. White, of G. H. Walker & Co., St. Louis.

Tuesday's business will end with the noon-hour recess and the afternoon will be devoted to the pursuit of pleasure.

Further reports of committees will be heard by the delegates on Wednesday morning; the following committee reports and address will make up the program of that morning:

Investp. "Investment Trusts," by Charles D. Dickey, Brown Brothers & Co., Philadelphia; "Education," by Robert Stevenson of Stevenson, Perry, Stacy & Co., Chicago; "Industrial Securities," by Sidney R. Small, of Harris, Small & Co., Detroit; "Municipal Securities," by John J. English, of William R. Compton Company, Chicago; "Constitution and By-Laws," by Robert H. Moulton, of R. H. Moulton & Co., Los Angeles.

Samuel O. Rice, educational director, is scheduled to present a special report. Address by John E. Martineau, Governor of Arkansas, on "Why Investors Should Be Interested in Flood Control of the Mississippi and its Tributaries."

Thursday morning the delegates will regather to listen to and discuss the following further reports:

Commercial Credits committee, by Walter E. Sachs, of Goldman, Sachs & Co.; Publications Committee, by Lawrence Chamberlain, New York.

These reports will be followed by an address by John W. Stedman, vice-president of the Prudential Insurance Company of America, Newark, on "Some Observations on the present Conduct of the Bond Business."

William L. Ross of Wm. L. Ross & Company, Inc., Chicago, as chairman, will present the report of the Business Problems Committee and the program provides that since the findings of this new committee likely will be of unusual interest, ample time will be provided for full and general discussion of the data submitted.

Friday's session will see a clean-up of the committee reports those scheduled to be heard being:

"Railroad Securities," by Joseph R. Swan, Guaranty Company, New York; "Public Service Securities," by Joseph L. Seybold, Wells-Dickey Co., Minneapolis; "Real Estate Securities," by Clarkson Potter, Hayden, Stone & Co.; "Taxation," by Carroll J. Waddell, Drexel & Co., Philadelphia.

Manson F. Backus, President of the National Bank of Commerce of Seattle and director of the Seattle Branch of the Federal Reserve Bank of San Francisco, will make an address on "The Development of the Northwest."

Election of officers and governors for next year will follow this part of the program, after which, the President-elect will be installed, the committees for next year announced and resolutions presented. The convention will adjourn at 12:30 p. m. Friday, Sept. 30.

Delegates will have the opportunity to compete for a variety of golf trophies and the awards to the winners will be made at the closing session. The trophies include the New Orleans Cup, the San Joaquin Light & Power Trophy and the Investment Bankers Association of Canada Trophy. Individual prizes also will be given to winners and runners-up in competition for all three trophies.

Following the convention, arrangements have been made for a special cruise on the S.S. Princess Marguerite of the Canadian Pacific Railway through the Inner Alaska Passage to Alert Bay, the Land of Totem Poles and Ocean Falls. Delegates returning directly to eastern points will entrain at 7 p. m. Friday Sept. 30.

The business part of the day will end with the noon recess.

Departure of Special Train From New York To-Night for Seattle Convention of Investment Bankers Association of America—Chicago Specials.

The local delegation to the Investment Bankers Association of America convention at Seattle on September 25-30 will leave Grand Central Terminal tonight (Saturday Sept. 17) by special train at 11 o'clock Daylight Saving Time. Included in the delegation will be bankers from Philadelphia, Baltimore, Scranton and other nearby points. The special train, representing the latest in travel comfort and luxury, will pull out with seven compartment and drawing room cars, a club car, observation car and a baggage car. At Cleveland another car will be added to the special. Albany will be left behind at 1:20 a. m. Sunday morning; Buffalo at 8:15 a. m.; Cleveland at 12:35 p. m. and Toledo at 2:50 p. m. The special will arrive at Chicago at 7 p. m. Sunday, Central Time.

Two specials will leave Chicago two hours later for the trip to the Pacific Coast via Canada. The specials move over the Chicago & North Western to St. Paul, which is reached at 8:30 p. m. Monday evening. The Soo Line will carry

the party to Portal, North Dakota and at North Portal, Saskatchewan, the Canadian Pacific picks up the trains at 2:30 a. m. Mountain Time on Tuesday for the remainder of the trip to Vancouver. The first real stop in Canada will be at Moose Jaw. A twenty-four hour stop-over has been arranged when the specials reach Banff and are joined by the Boston delegation. Another twenty-four hours will be devoted to recreation and pleasure at Lake Louise. After an hour and a half lay-off at Vancouver the bankers take ship for Seattle, spending two hours in Victoria on the way.

The return trip will be made direct by special train from Seattle to Chicago over the St. Paul Railway and from there to New York over the Pennsylvania. The party will leave Seattle Friday evening, Sept. 30 at 7 o'clock, Pacific time, arriving at Chicago, Monday evening at 8:30 o'clock and arriving at Pennsylvania Station, New York, at 7:10 p. m. Eastern time, Tuesday, October 4. A four-day post-convention cruise from Seattle through the Inner Alaska passage to Alert Bay, the land of Totem Poles and Ocean Falls is offered as an added attraction to those in the party desiring to spend this additional time on the Pacific Coast. The party will leave Seattle by boat Friday afternoon at 4 o'clock and will return to Seattle Monday evening, October 3 at 7 o'clock.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Two New York Curb Market memberships were reported sold this week, that of J. B. Kimberly, Jr., to Benjamin F. Feiner, Jr., for \$32,000 and later that of Chambers P. Deal to Orrin B. Zoline for \$33,000. The last preceding sale was for \$30,000.

The New York Cotton Exchange membership of Lothrop M. Weld was reported sold this week to Leopold S. Bache, for another, for \$32,500.

Maurice Rentner has been elected a director of the Seventh National Bank of New York.

The board of trustees of the Bank of New York & Trust Co. yesterday (Sept. 16) presented a silver loving cup to Henry Parish, Vice-President in appreciation of his services begun 50 years ago with the New York Life Insurance & Trust Co. and continued with the Bank of New York & Trust Co. when the two institutions were merged in 1922. Mr. Parish was also the guest of honor at a luncheon tendered by the board in the bank's temporary offices at 76 William St. At a recent meeting of the board appropriate resolutions were adopted. Mr. Parish entered the employ of the New York Life Insurance & Trust Co. as a clerk in 1877 when Henry Parish Sr., his father, was President. In those days it was customary for every employee of the company to be elected by the board of trustees and the election entered into the minutes of the meeting. Mr. Parish junior was nominated by Moses Taylor, who was 81 years old at the time. Other present at that trustees' meeting included the elder Parish, John Q. Jones, James A. Roosevelt, Charles F. Southmayd, Thomas W. Ludlow, James Colles, William E. Dodge Jr., and John Taylor Johnston. "Mr. Parish began as messenger boy on Sept. 17 1877," the resolution says, "and filled in turn most of the clerical positions in the Trust company. He was made Assistant Secretary in 1889, Secretary in 1893 and Vice-President in 1900. To all these positions he brought unusual industry and ability, and an entire devotion to the interests of the company. As Vice-President his remarkable grasp of the provisions of the trusts under his care, and his unfailing courtesy and patience are largely responsible for the closeness of the ties which exist between our company and those for whom it acts as trustee." Mr. Parish was born in 1859 at Newport, R. I., and after attending St. Paul's school, of which he is now a trustee, he entered business.

Ralph Hayes, Director of the New York Community Trust, on Sept. 15 joined the organization of the Chatham Phenix National Bank & Trust Co., 149 Broadway, as a Vice-President. Born thirty-two years ago in Crestline, Ohio, Mr. Hayes was graduated from Western Reserve University, Cleveland, in 1915. Until he resigned to enlist in the army, he was the private secretary to Secretary of War Newton D. Baker. He was commissioned a lieutenant in France, and, following the armistice, was made liaison officer between the Headquarters of the American Expeditionary Forces and the American Commission to Negotiate Peace.

He returned to Washington as Assistant to the Secretary of War and went to France in 1919 to represent the War Department in arranging with the French Government for the return of American soldier dead and the location of permanent military cemeteries overseas. He was assistant to the President of the Cleveland Trust Co. for two years beginning in 1920, and thereafter was assistant to Will H. Hays, President of the Motion Picture Producers and Distributors of America, Inc. In 1923 he opened the offices of the Community Trust, 120 Broadway, an agency in which sixteen financial institutions are associated for the administration of funds trustee for public purposes. The charter of the Chatham Phenix National Bank & Trust Co., which goes back to 1812, and its resources, exceeding a quarter of a billion dollars, make it one of the oldest and largest banks in the United States. Its thirteen Manhattan branches extend from the Battery to the Bronx.

Rollin C. Bortle, Vice-President of the Chatham Phenix National Bank & Trust Co., returned from Europe on the Olympic on Sept. 13.

Stockholders of the Banca Commercial Italiana Trust Co. of this city on Thursday (Sept. 15) approved a proposed increase in the bank's capital from \$1,000,000 to \$2,000,000 by the issuance of 10,000 additional shares of stock of the par value of \$100 a share. After the issuance of the new stock, the surplus and undivided profits of the bank will amount to \$1,750,000.

Further referring to the proposed amalgamation of the National Bank of Commerce of Philadelphia and the Bankers Trust Co. of Philadelphia of that city, under the title of the latter, noted in last week's issue of the "Chronicle," page 1416, the Philadelphia "Ledger" of Sept. 10 stated that with the consolidation completed late this year the enlarged Bankers Trust Co. of Philadelphia will have capital resources of approximately \$3,500,000, deposits of about \$15,000,000 and total resources in excess of \$19,000,000. Under the merger plan 3½ shares of new stock of the Bankers Trust Co. of Philadelphia will be issued for each share of National Bank of Commerce stock. The eventual merging of the two institutions was forecast last March in Philadelphia banking circles, when Albert M. Greenfield, one of the leading factors in the organization of the Bankers Trust Co. and associates, purchased, it is understood, a majority of the stock of the National Bank of Commerce at \$285 a share. A statement issued on Sept. 9 by the Bankers Trust Co. of Philadelphia, announcing the action of the two boards, said:

In connection with the deal some important new interests have come into the Bankers Trust Co. of Philadelphia.

In addition to its main bank building at the corner of Walnut and Juniper streets, the Bankers Trust Co. of Philadelphia has branches at 17-23 South 52d St. and on 52d St. and Girard Ave. These, it was stated, will be maintained when the merger is completed and the present home of the National Bank of Commerce at 713 Chestnut St. will also become a branch office. Jacob Netter, President of the National Bank of Commerce, will be Chairman of the board of directors of the enlarged Bankers Trust Co. of Philadelphia, while Samuel H. Barker, President of the Bankers Trust Co., will continue in that office. Other officers of the Bankers Trust Co., besides Mr. Barker, are J. Milton Lutz, Senior Vice-President; E. Raymond Scott, Vice-President & Treasurer; Max Weinmann, Vice-President; C. E. Mayo, Secretary & Assistant Treasurer; Robert M. Thompson, Title & Trust Officer, and Henry M. Keller, Assistant Title & Trust Officer. In addition to Mr. Netter, the present officers of the National Bank of Commerce are Nathan T. Folwell, Chairman of the Board; George W. Brown, Jr., S. Croft Register and Edwin Ristine (and Cashier), Vice-Presidents, and Daniel A. Ryan, Lane Smith, Carol H. Deshon, Harry J. McGowan, Clinton S. Seltzer, John W. Diamond and Harry H. Bucks, Assistant Cashiers. Mr. Folwell has been associated with the National Bank of Commerce as President or Chairman since a few months after the institution started business twenty-three years ago. The Bankers Trust Co. of Philadelphia began business on Jan. 3 of the present year. Just before the opening the Bank & Trust Co. of West Philadelphia was consolidated with the newly organized bank.

Another important merger of Philadelphia banking institutions has been announced that of the West End Trust Co.

and the Real Estate Title Insurance & Trust Co. with combined resources of approximately \$46,000,000. On Sept. 13 the directors of both companies approved the proposed consolidation, which is subject to ratification by the respective stockholders at a joint special meeting to be held on Oct. 17. The enlarged institution will be known as the Real Estate Title Insurance & Trust Co. of Philadelphia. The Philadelphia "Ledger" of Sept. 14 in reporting the proposed merger stated that the Pennsylvania Company for Insurance on Lives & Granting Annuities is the principal stockholder in the Real Estate Title Insurance & Trust Co., having obtained all but a few of the 20,000 shares of Real Estate Title stock outstanding in January 1924. Under the merger plan, it is stated, the stockholders of each institution will receive for each share of stock now held one share of stock in the new company. J. Willison Smith, President of the West End Trust Co., will head the new institution, while Francis A. Lewis, President of the Real Estate Title Insurance & Trust Co., will retire in order to devote his time and attention to his other interests, but will serve as a director of the new organization. Mr. Lewis was quoted in the Philadelphia "Record" of Sept. 14 as saying in regard to his retirement:

I have been anxious to retire for the past six months, but consented to remain until a successor could be found. I am 70 years old and have been president of the company for nine years. I think I deserve a rest. The choice of Mr. Smith to be head of the new bank was a most happy selection. He is admirably qualified for the position and will, I am sure, make a great success of the venture.

The West End Trust Co. was organized in 1891 and is capitalized at \$2,000,000. Its offices are located at the corner of Broad Street and South Penn Square. The Real Estate Title Insurance & Trust Co. is said to be the pioneer organization in the business of title insurance, it having been founded in 1876 with capital of \$250,000. Its present capital is also \$2,000,000. The main office is at 517 Chestnut Street and it maintains a branch in the Packard Building, 15th and Chestnut Streets.

J. G. Geddes, Vice-President in charge of the foreign department of the Union Trust Co., Cleveland, sailed Sept. 14 on the S. S. *Acquitania* on a business trip which will take him to the cities of London, Berlin, Zurich and Paris. Mr. Geddes is planning to return about the first of November.

The directors of the National Bank of the Republic, Chicago, on Tuesday of this week, Sept. 13, elected Laton C. Noel an Assistant Vice-President, according to the Chicago "Journal of Commerce" of Sept. 14. Mr. Noel will make Philadelphia his headquarters and will act as the representative of the bank in the Pennsylvania territory. He has had many years of banking experience in the East, and in making the announcement of his appointment George Woodruff, Vice-Chairman of the bank, stated that the appointment was made to serve better the growing clientele of that section of the country. At the same meeting the directors authorized another increase in the dividend rate of the bank—the second, it was stated, since the first of this year. The rate was raised from 8 to 10% in March and is now increased to 12%. The first dividend at the new rate, it was said, will be payable Sept. 30 to stockholders of record Sept. 24.

The directors of the First Wisconsin Co. of Milwaukee have elected William H. Brand, Sales Manager, to a Vice-Presidency. Joseph A. Auchter has been made Treasurer and William F. Style Assistant Treasurer. The election of a new Vice-President, it is understood, does not fill the vacancy left by the recent death of H. O. Seymour. Both Mr. Brand and Mr. Auchter have been with the First Wisconsin Co. since its organization. Prior thereto they were connected with the Bond Department of the old First National Bank. Mr. Style before becoming Auditor of the First Wisconsin Co., was in the Auditing Department of the First Wisconsin National Bank. As a result of these promotions the list of officers of the First Wisconsin Co., which is owned by stockholders of the First Wisconsin National Bank, is as follows: Chairman of the Board, Walter Kasten; President, Robert W. Baird; Vice-Presidents, Hugh W. Grove, William H. Brand; Secretary, Milton O. Kaiser; Treasurer, Joseph A. Auchter; Assistant Treasurer, William F. Style.

The directors of the Union Trust Co., Chicago, on Sept. 13 declared the regular 3% quarterly dividend, payable Sept. 30, to stockholders of record at noon, Sept. 26.

That the directors of the Anglo & London Paris National Bank of San Francisco had decided to increase the institution's capital from \$5,000,000 to \$7,500,000 through the sale of \$2,500,000 new stock of the par value of \$100 a share was reported in the San Francisco "Chronicle" of Aug. 30. The proposed increase was announced on Aug. 29 when notices to the shareholders were mailed. Rights are to be given to present stockholders to purchase half of the new stock (12,500) shares at \$160 a share. The remaining stock, according to a letter from Herbert Fleischhacker, President of the bank, will be allotted to the Consolidated Securities Co. (a wholly owned subsidiary corporation) at a price to be determined later, provided the stockholders waive their rights. The shareholders will be given the right to buy one new share of stock for each four shares held, or the rights will be worth approximately \$12.50 to \$15 each. This is more than the annual dividend of \$10 per share alone. The proposed increase is subject to the consent of the Comptroller of the Currency and to the approval of the stockholders. A meeting of the latter will be held on Oct. 28 to vote on the proposal. Reasons for the increase in the capital, the paper mentioned went on to say, were ascribed by Mr. Fleischhacker to the growth in deposits which has been experienced by the bank since its last increase in capital in 1920. In the interest of conservative banking, it is found necessary to maintain a large capital and surplus in ratio to deposits and with deposits expanding rapidly, the capital increase was determined upon.

It was furthermore stated that in addition to increasing the capital of the bank the directors had also voted to increase the capital of the Consolidated Securities Co. from \$500,000 to \$750,000. This institution, it is understood, controls the Anglo-London Paris Co. and the Anglo Corporation. Regarding this proposed increase in the capital of the Consolidated Securities Co., Mr. Fleischhacker was quoted as saying:

Legislation recently enacted by Congress increased the scope of national banks' activities. Therefore it seems desirable that the capital stock of the Consolidated Securities Co. be increased so that it may be prepared to avail itself of future opportunities of broadening and enlarging its sphere of activities.

Commenting on Mr. Fleischhacker's remarks, the San Francisco "Chronicle," in continuation, said:

This is taken to mean, in some quarters, and was admitted by an official of the Anglo bank, that a program of branch banking may be indulged in largely as a protective means. To this extent, it was said, the bank, through its subsidiary, has already acquired control of a number of banks throughout California.

The growth of branch banking with the resultant acquisition of many banks throughout the State, has caused many of the unit banks of the metropolitan cities to lose correspondents and valuable connections. As a result, it has seemed proper for these institutions to acquire either partial or total control of valuable outside banks.

It is said that the Anglo now has such connections in Sacramento, two in Red Bluff, and one in Suisun. Confirmation could not be obtained last night. It has also been rumored of late that close relationships now exist between a certain large Los Angeles national bank and the Anglo. Another rumor has connected the Anglo in an indirect way with the purchasers of the Spreckels bank in San Diego.

Another merger, which is logical but believed not to be imminent, is the amalgamation of Anglo London and Anglo California Trust Co. The former is controlled by Herbert Fleischhacker, and the latter by his brother Mortimer Fleischhacker. Such a merger would not conflict in any way with the National Bank Act, inasmuch as both are located within the city of San Francisco.

On Thursday of this week (Sept. 15) the Bancitaly Corporation (the holding company of the Bank of Italy National Trust & Savings Association, with headquarters in San Francisco) announced in San Francisco, through its President, A. P. Giannini, that its stockholders would receive a special Christmas stock dividend of 14 2-7%, one new share for every seven held, payable on or about Oct. 10 to stockholders of record Sept. 24, and applicable to both the old stock and the stock issued under the recent stock dividend of 40%. In addition to this action the regular quarterly cash dividend of 56 cents was also declared, payable Oct. 1 to stockholders of record Sept. 15. In its issue of Thursday night, the New York "Evening Post" said with reference to the matter;

The distribution of both the recent 40% and this 14 2-7% stock dividend means the stockholders who originally owned one share of stock will have received a total of eight shares, on which he will receive an annual return of \$17.34 per share, which represents an increase over the previous dividend of 54 2-7%, or \$6.10 on each original share.

The distribution of this special Christmas dividend of 14 2-7%, representing 650,000 shares, when added to the present issued capital stock of the corporation, 4,550,000 shares, will mean that the capital stock of the Bancitaly Corporation on Sept. 24 will be 5,200,000 shares, leaving 800,000 shares authorized, but not issued.

The corporation has \$110,250,000 capital stock outstanding. The original \$5,000,000 was increased to \$10,000,000 in May 1920, doubled again in April 1923 and increased to \$50,000,000 in Sept. 1925.

In December of last year it was again doubled and in June 1927 \$150,000,000 was authorized. In April 1926 par value was changed from \$100 to \$25 with the issuance of four old shares for each new share.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Under the leadership of General Motors and United States Steel common, it has been a week of market buoyancy on the New York Stock Exchange. The market has been increasing in strength and growing in activity all through the week, the turnover on Wednesday reaching nearly 2,800,000 shares. Railway shares as a group have made further progress and in several instances individual issues have advanced to the highest levels reached in many years and in all time. Copper stocks have been in strong demand the greater part of the week and a number of substantial gains were recorded among the leaders. Oil shares were fairly steady, but did not display the activity that characterized these issues last week. Prices were moderately higher during the two-hour session on Saturday, though the trend was by no means uniform and only a few issues moved into new high ground. One of the outstanding strong features was the rapid rise of Studebaker, which moved to a new high level above 60. United States Steel common and General Motors were both higher, the former closing at 155 and General Motors crossed 251. Oil stocks were in good demand but moved within a narrow range. Houston Oil gained 3 points in the early trading, but lost most of its advance in the final hour. Copper stocks were strong all through the session, Kennecott selling up to 73 1/2, while a number of other issues were in strong demand at improving prices. Du Pont continued its advance and gained 5 points to above 316 and General Electric sold up to 141 at its high for the day. Toward the end of the session speculative interest swung around to the so-called specialties and Associated Dry Goods, Bush Terminal, United Fruit, Mullins Body and Detroit Edison moved rapidly forward into new high ground. Railroad stocks were rather sluggish, the only noteworthy features being Wheeling & Lake Erie pref., which moved forward nearly 5 points, and Great Northern pref., which advanced about a point.

Stocks swung upward and downward on Monday, the advance in call money being in part responsible for the erratic price movement. During the early part of the session prices moved briskly upward and numerous new tops and advances ranging from 1 to 5 points were recorded among the "speculative favorites." As the day advanced market movements abruptly changed and in the general downward reaction many of the gains were turned into losses. United States Steel common was active and strong in the first hour and quickly moved forward to its record high, but slipped back 2 points later in the day followed by most of the independent steel stocks. Briggs Mfg. Co. was especially weak and declined more than 4 points to below 22. Speculative activity centred in the copper stocks on Tuesday, interest being focused especially on Kennecott Copper, which sold at the highest in the history of the company and Cerro de Pasco, Chili, Calumet & Arizona and Anaconda which were all higher. American Smelting & Refining also moved briskly forward to 178 1/2, as compared with its previous close at 175 1/4. Oil stocks were strong, Pan American "B" moving upward more than 3 points to 53 1/4, followed by Marland Oil and Phillips, both of which scored substantial gains. General Railway Signal was the strong stock among the industrial issues and sold up to 150 3/4. United States Cast Iron Pipe & Foundry also was strong and advanced 10 points to 204, followed by Commercial Solvents, which gained 6 points to 190 and International Harvester, which rose 14 points to a new peak above 230. New York Central reaching its highest price in more than 20 years at 163, New York Chic. & St. Louis reached its best for the year at 133 and Chesapeake & Ohio, Reading, Chicago & North Western, Great Northern, Balt. & Ohio and Pennsylvania were in strong demand at improving prices. Public utilities made further progress upward under the leadership of Consolidated Gas, which gained 3 points to 119 1/2. Mercantile stocks also were in demand, and important gains were made by Woolworth and Kresge.

Stocks continued to move forward on Wednesday, an avalanche of overnight buying orders forcing prices upward right at the beginning and practically all of the market leaders reached new high levels. The outstanding strong feature was General Motors, the old stock selling up to 257 1/2, while the new "when issued" stock moved up 2 1/4 points to 130. United States Steel common reached a new high at

157 1/4 and Du Pont shot forward nearly 6 points to the best for the present shares. Chicago & North Western was the leader of the railroad group and moved forward 2 points to a new high for recent years at 96. Pennsylvania reached its best since 1910 at 67 1/2, New York Central sold above 165 and Texas & Pacific advanced 3 points. American Telephone sold up to within a fraction of 180—the highest since 1902. Oil stocks were heavy, Houston Oil moving down more than 8 points on a sudden decline. Other stocks noteworthy in the day's trading were American Machine & Foundry, which advanced 4 points and fell back 2; American Tobacco, which gained nearly 8 points for the day, and Commercial Solvents (new), which advanced 4 points and receded 2.

The sensational advance in General Motors of nearly 6 points to 268 1/2 set the stock market boiling on Thursday and many new tops were registered all along the line. Vigorous buying also occurred in such issues as American Smelting which shot upward nearly 4 points to a new high record above 180, General Electric, which advanced about 4 points in the early trading, but lost half of its gain later in the day, and Allied Chemical & Dye, which, after its early downward reaction, gained about 3 points. Chicago & Northwestern was again the strong stock of the railroad group and made a further gain of a point to a new top for recent years. Northern Pacific and Milwaukee & St. Paul made further progress upward. United States Steel common sold up to 160 1/4, as compared with its previous close at 155 3/8, and Du Pont moved into new high ground with an advance of 8 points to 335 3/4. The new "when issued" stock of General Motors moved briskly forward again to 130. Allis-Chalmers was the strong stock among the industrials and sold up to a new high in all time at 188, and American Radiator reached its best since 1920. Many other prominent issues moved briskly upward in the early trading. Stocks in this class included International Harvester, which advanced 10 points and lost 2, Eastman Kodak, which moved forward 6 points and declined 1, and National Lead, which gained 6 1/2 points and lost 3. The market continued to move upward on Friday and, while the advance was not as vigorous as on the preceding day, there were a goodly number of new record highs among the speculative favorites. Copper stocks were especially strong, American Smelting reaching the highest top in its history at 180 1/2 and substantial gains were recorded by Anaconda, Kennecott, Cerro de Pasco, Greene Cananea and Calumet & Arizona. General Motors continued its record breaking advance with a gain of 4 3/4 points to 273 1/2 and the new "when issued" stock sold up 3 1/2 points to 137. Oil shares were under pressure, Phillips selling down to 42 1/2 and Marland to 35 1/2. The outstanding strong stocks included among others, United States Rubber, up 2 points, Texas Gulf Sulphur, which advanced 4 points Consolidated Gas, which gained 2 points, Commercial Solvents, which advanced 7 points and Du Pont, which improved 8 points. The final tone was good.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

Week Ended Sept. 16.	Stocks, Number of Shares.	Railroad, etc., Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	935,540	\$3,215,000	\$1,374,000	\$874,000
Monday	2,219,300	4,827,000	2,267,000	1,182,500
Tuesday	2,020,265	5,955,500	2,525,000	549,500
Wednesday	2,732,330	5,942,000	2,737,500	2,183,500
Thursday	2,694,680	5,635,400	2,391,000	821,000
Friday	2,450,400	6,551,000	2,143,000	357,000
Total	13,052,515	\$32,125,900	\$13,457,500	\$5,967,500

Sales at New York Stock Exchange.	Week Ended Sept. 16.		Jan. 1 to Sept. 16.	
	1927.	1926.	1927.	1926.
Stocks—No. of shares	13,052,515	9,229,206	389,197,231	323,135,381
Government bonds	\$5,967,500	\$3,826,000	\$220,525,300	\$194,545,750
State & foreign bonds	13,457,500	16,264,000	588,151,300	466,226,950
Railroad & misc. bonds	32,125,900	28,507,000	1,551,623,550	1,452,258,200
Total bonds	\$51,550,900	\$48,597,000	\$2,360,300,150	\$2,113,030,900

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Sept. 16 1927.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	*16,663	\$9,350	19,037	\$11,000	4,376	\$14,000
Monday	*34,585	18,650	36,275	27,600	HOLI	DAY
Tuesday	*34,238	52,650	29,341	66,650	8,453	7,000
Wednesday	*43,494	19,800	25,383	48,600	5,393	22,800
Thursday	*47,527	50,900	34,409	5,000	6,001	43,100
Friday	40,364	93,000	14,630	3,000	4,804	32,000
Total	216,871	\$244,350	159,075	\$161,850	29,027	\$118,900
Prev. week revised	190,481	\$62,950	224,713	\$39,600	31,737	\$97,600

* In addition, sales of rights were: Saturday, 1,133; Monday, 2,653; Tuesday, 4,288; Wednesday, 4,191; Thursday, 5,041.

THE CURB MARKET.

Trading on the Curb Market broadened considerably this week and the volume of business made an appreciable increase. Sharp advances were made in prices of many issues with the close to-day somewhat irregular. Heavy trading in Bancitaly Corporation carried the price up from 98 1/2 to 117 1/2. A stock dividend of 14 2-7% was declared as a Christmas bonus. Trading in General Baking stocks was heavy, the class A advancing from 71 1/2 to 75 1/2 and the class B from 6 1/4 to 7 1/2, the close to-day for the latter being at 7 1/2. Auburn Automobile common, after early decline from 118 to 115, moved up to 120 1/4. Celanese Corp. com. was conspicuous for an advance from 98 1/2 to 117, though it reacted to 110 and closed to-day at 111 1/2. Curtiss Aeroplane & Motor com. eased off at first from 44 1/2 to 41 1/2, then moved up to 45 1/2 and finished to-day at 45. Gillette Safety Razor advanced from 96 1/2 to 105 1/4 and rested finally at 104. Johns-Manville com. declined from 110 1/2 to 108 1/2, sold up to 117 1/4 and ends the week at 115 1/4. N. Y. Central RR. gained over six points to 165 1/2, the final figure to-day being 164 1/2. Royal Typewriter com. jumped from 59 1/2 to 80, but reacted finally to 79. Tubize Artificial Silk class B sold up from 240 to 284 and ends the week at 282. Utilities were quiet and firm. Price changes in oils were without significance.

A complete record of Curb Market transactions for the week will be found on page 1571.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended Sept. 16.	STOCKS (No. Shares)			BONDS (Par Value)	
	Ind & Mfg.	Oil.	Mining.	Domestic.	Foreign Govt.
Saturday	92,209	25,650	20,300	\$1,572,000	\$128,000
Monday	180,665	91,690	45,100	2,166,000	855,000
Tuesday	195,050	75,810	55,950	2,726,000	520,000
Wednesday	139,524	80,450	18,910	2,429,000	606,000
Thursday	228,750	78,100	24,510	2,637,000	354,000
Friday	343,290	54,500	25,800	2,638,000	476,000
Total	1,179,488	406,200	190,570	\$14,168,000	\$2,939,000

COURSE OF BANK CLEARINGS.

Bank clearings this week will again show a substantial increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, Sept. 17), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 10.5% larger than for the corresponding week last year. The total stands at \$11,302,014,913, against \$10,226,106,540 for the same week in 1926. At this centre there is a gain for the five days of 18.5%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended Sept. 17.	1927.	1926.	Per Cent.
New York	\$5,372,000,000	\$4,532,000,000	+18.5
Chicago	665,444,995	575,278,455	+15.7
Philadelphia	481,000,000	496,000,000	-3.0
Boston	478,000,000	414,000,000	+15.5
Kansas City	127,243,449	137,973,229	-7.8
St. Louis	130,700,000	149,200,000	-12.4
San Francisco	192,260,000	205,674,000	-6.5
Los Angeles	163,342,000	180,818,000	+1.0
Pittsburgh	159,543,976	161,851,437	-1.4
Detroit	166,399,327	166,037,678	+0.1
Cleveland	123,650,433	123,114,020	+0.1
Baltimore	92,028,603	85,947,886	+7.1
New Orleans	78,573,558	65,478,952	+20.0
Thirteen cities, five days	\$8,230,191,341	\$7,293,373,657	+12.8
Other cities, five days	1,188,154,420	1,201,461,845	-1.1
Total all cities, five days	9,418,345,761	8,494,835,502	+10.9
All cities, one day	1,883,669,152	1,731,271,038	+8.8
Total all cities for week	\$11,302,014,913	\$10,226,106,540	+10.5

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Sept. 10. For that week there is an increase of 16.2%, the 1927 aggregate of clearings being \$8,557,747,485 and the 1926 aggregate \$7,362,598,422. Outside of New York City the increase is only 6.5%, the bank exchanges at this centre having increased no less than 24.4%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) there is an improvement of 24.0%, in the Boston Reserve District of 13.8%, but in the Philadelphia Reserve District of only 1.9%. The Cleveland Reserve District shows 1.2% gain, but in the Richmond Reserve District clearings are 2.7% smaller. The Atlanta

Reserve District also falls behind, but only 0.1%, notwithstanding the Florida points continue to suffer heavy contraction, Miami showing a decrease of 49.7% and Jacksonville of 33.8%. In the Chicago Reserve District the totals are larger by 15.4%, in the St. Louis Reserve District by 0.8% and in the Minneapolis Reserve District by 12.1%. The Kansas City Reserve District records a decrease of 7.9% but the Dallas Reserve District shows a 1.7% increase and the San Francisco Reserve District 9.4% increase.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. Sept. 10 1927.	1927.	1926.	Inc. or Dec.	1925.	1924.
Federal Reserve Dist.	\$	\$	%	\$	\$
1st Boston - 12 cities	438,327,150	386,066,785	+13.8	361,822,637	404,701,935
2nd New York - 11 "	5,065,130,411	4,084,766,540	+24.0	4,020,213,940	4,323,914,724
3rd Philadelphia - 10 "	467,986,705	449,890,448	+1.9	446,031,967	491,913,730
4th Cleveland - 18 "	330,404,627	326,459,589	+1.2	327,446,923	355,833,385
5th Richmond - 16 "	154,854,013	154,284,301	-2.7	161,792,578	175,130,322
6th Atlanta - 13 "	178,446,702	178,617,126	-0.1	253,291,966	195,888,704
7th Chicago - 20 "	867,246,477	751,266,765	+15.4	802,103,104	850,840,940
8th St. Louis - 18 "	183,237,121	181,821,117	+0.8	194,230,550	183,286,877
9th Minneapolis - 17 "	126,762,505	113,091,689	+12.1	137,525,752	140,548,934
10th Kansas City - 12 "	217,614,636	236,367,011	-7.9	221,212,470	262,859,618
11th Dallas - 15 "	67,334,712	66,224,333	+1.7	76,777,720	81,923,421
12th San Fran - 17 "	469,402,426	429,002,718	+9.4	406,829,731	448,379,829
Total 129 Cities	8,557,747,485	7,362,598,422	+16.2	7,408,082,373	7,914,222,591
Outside N. Y. City	3,593,164,911	3,373,425,649	+6.5	3,480,790,823	3,690,418,290
Canada - 31 cities	319,557,759	273,531,953	+16.8	246,800,182	318,029,268

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Week Ended Sept. 10.					
Clearings at-	1927.	1926.	Inc. or Dec.	1925.	1924.
First Federal Reserve Dist. - Boston	\$	\$	%	\$	\$
Me.-Bangor	733,320	657,978	+6.6	713,760	824,740
Portland	3,472,073	3,128,743	+11.0	3,142,667	3,116,417
Mass.-Boston	391,000,000	343,000,000	+14.0	317,000,000	359,000,000
Fall River	2,001,870	1,631,709	+22.7	1,932,613	1,801,228
Holyoke	a	a	a	a	a
Lowell	993,059	879,401	+12.9	1,005,634	1,124,212
Lynn	a	a	a	a	a
New Bedford	1,066,662	896,326	+19.0	1,311,480	1,466,975
Springfield	4,037,413	4,655,641	-13.3	4,718,352	4,743,943
Worcester	2,815,246	2,740,151	+2.7	3,246,710	3,430,512
Conn.-Hartford	16,332,257	11,964,907	+35.6	11,610,700	11,458,311
New Haven	6,244,877	5,987,312	+4.3	5,683,077	6,729,011
R. I.-Providence	9,884,800	9,910,100	-0.3	10,777,900	10,183,700
N. H.-Manch'r	745,573	584,517	+27.6	686,744	822,896
Total (12 cities)	439,327,150	386,066,785	+13.8	361,822,637	404,701,935
Second Federal Reserve Dist. - New York	\$	\$	%	\$	\$
N. Y.-Albany	5,219,748	5,300,607	-1.5	4,633,833	5,683,322
Binghamton	956,555	927,800	+3.1	1,071,700	992,300
Buffalo	39,527,701	38,690,303	+2.2	39,737,391	41,109,277
Elmira	681,487	814,756	-16.4	829,184	906,868
Jamesstown	d1,140,257	1,463,018	-22.1	1,362,589	1,331,118
New York	4,964,582,574	3,089,172,773	+24.4	3,927,291,550	4,224,404,301
Rochester	10,028,883	10,055,316	-0.3	10,456,146	10,375,597
Syracuse	5,225,940	4,535,106	+15.2	4,851,713	4,534,218
Conn.-Stamford	c3,095,942	2,885,623	+7.3	3,122,747	2,785,220
N. J.-Montclair	635,816	563,400	+12.9	609,549	424,543
Northern N. J.	34,035,508	30,357,838	+12.1	26,247,538	31,417,960
Total (11 cities)	5,065,130,411	4,084,766,540	+24.0	4,020,213,940	4,323,914,724
Third Federal Reserve Dist. - Philadelphia	\$	\$	%	\$	\$
Pa.-Altoona	1,403,469	1,943,801	-27.8	1,380,590	1,512,408
Bethlehem	3,381,313	3,837,664	-11.9	3,793,681	3,690,187
Chester	1,267,655	1,145,972	+10.6	1,081,544	1,059,484
Lancaster	2,116,784	1,934,790	+9.4	2,514,444	2,638,797
Philadelphia	432,000,000	421,000,000	+2.6	418,000,000	463,000,000
Reading	3,558,474	3,277,264	+8.6	3,272,680	3,269,650
Scranton	4,886,371	5,424,774	-9.9	5,515,548	5,677,515
Wilkes-Barre	d3,107,623	4,892,390	-36.5	3,002,758	2,843,791
York	1,473,607	1,669,896	-11.7	1,599,883	1,511,399
N. J.-Trenton	4,791,399	4,764,097	+0.6	4,870,839	6,710,499
Del.-Wilmington	a	a	a	a	a
Total (10 cities)	457,986,705	449,890,448	+1.9	445,031,967	491,913,730
Fourth Federal Reserve Dist. - Cleveland	\$	\$	%	\$	\$
Ohio-Akron	d5,233,000	4,718,000	+10.9	4,147,000	8,900,000
Canton	5,095,100	5,775,352	-11.8	4,254,118	5,056,523
Cincinnati	60,329,639	59,072,731	+2.1	59,642,127	63,918,704
Cleveland	101,440,394	94,400,622	+7.7	99,962,561	106,749,132
Columbus	16,050,200	14,527,500	+10.5	16,477,900	17,968,200
Dayton	a	a	a	a	a
Lima	a	a	a	a	a
Mansfield	d1,690,651	1,617,192	+4.5	1,489,408	1,408,069
Springfield	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown	a	a	a	a	a
Pa.-Erie	4,204,311	4,867,759	-13.6	4,490,170	4,631,849
Pittsburgh	136,361,332	141,480,433	-3.6	136,983,644	147,200,906
Total (8 cities)	330,404,627	326,459,589	+1.2	327,446,928	355,833,385
Fifth Federal Reserve Dist. - Richmond	\$	\$	%	\$	\$
W. Va.-Huntington	1,002,238	1,248,524	-19.7	1,460,000	1,541,577
Va.-Norfolk	d4,435,573	6,704,610	-33.8	6,199,738	6,558,779
Richmond	39,302,000	40,446,000	-2.8	47,977,000	51,886,000
S. C.-Charleston	d2,050,790	2,396,024	-14.5	2,321,065	1,995,385
Md.-Baltimore	87,467,205	87,260,682	+0.2	82,029,128	91,291,184
D. C.-Washington	20,596,207	20,968,461	-1.8	21,785,647	21,858,000
Total (6 cities)	154,854,013	159,024,301	-2.7	161,792,578	175,130,922
Sixth Federal Reserve Dist. - Atlanta	\$	\$	%	\$	\$
Tenn.-Chattanooga	d6,457,358	5,922,462	+9.0	6,054,392	5,638,718
Knoxville	2,831,104	3,088,814	-8.3	3,256,017	3,603,484
Nashville	20,546,162	18,933,378	+8.5	18,443,499	19,465,477
Ga.-Atlanta	46,656,969	46,966,602	-0.7	69,888,320	57,561,467
Augusta	2,791,749	2,345,700	+19.0	2,428,687	2,789,267
Macon	2,960,939	1,763,434	+67.9	2,227,665	1,582,835
Savannah	a	a	a	a	a
Fla.-Jacksonville	13,496,007	20,390,450	-33.8	28,444,427	13,688,275
Miami	3,057,125	6,072,195	-49.7	30,258,918	3,331,150
Ala.-Birmingham	21,708,992	21,100,015	+2.9	24,291,886	25,698,308
Mobile	1,889,401	1,946,549	-2.9	2,146,207	1,805,975
Miss.-Jackson	1,955,964	1,484,000	+31.8	1,821,000	1,367,739
Vicksburg	477,309	425,822	+12.1	637,566	455,299
La.-New Orleans	53,617,623	48,177,705	+11.3	63,393,412	58,900,710
Total (13 cities)	178,446,702	178,617,126	-0.1	253,291,996	195,888,704

Clearings at-	Week Ended Sept. 10.				
	1927.	1926.	Inc. or Dec.	1925.	1924.
Seventh Federal Reserve Dist.	\$	\$	%	\$	\$
Mich.-Adrian	234,932	240,084	-2.1	230,393	287,030
Ann Arbor	790				

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London,	Sept. 10.	Sept. 12.	Sept. 13.	Sept. 14.	Sept. 15.	Sept. 16.
Week Ended Sept. 16—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	d. 25 1/2	25 1/2	25 1/2	25 9-16	25 1/2	25 1/2
Gold, per fine ounce	s. 84.11 1/2	84.11 1/2	84.11 1/2	84.11 1/2	84.11 1/2	84.11 1/2
Consols, 2 1/2 per cents.	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
British, 5 per cents.	102 1/2	102 1/2	102 1/2	102	102	102
British, 4 1/2 per cents.	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
French Rentes (in Paris), fr.	57.90	57.80	57.75	57.90	57.25	
French War Loan (in Paris), fr.	77.15	77.05	77.20	77.20	77.10	

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):

Foreign	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2

The exports from the several seaboard ports for the week ending Saturday, Sept. 10 1927, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	2,082,591	—	68,290	—	19,000	34,590
Boston	—	—	—	—	—	31,000
Philadelphia	203,000	—	1,000	—	—	—
Baltimore	519,000	—	4,000	31,000	—	—
Norfolk	104,000	—	2,000	—	—	—
Newport News	—	—	3,000	—	—	—
New Orleans	891,000	14,000	35,000	13,000	—	—
Galveston	1,131,000	—	23,000	—	—	40,000
Montreal	3,028,000	—	35,000	14,000	190,000	129,000
Houston	140,000	—	29,000	—	—	—
Total week 1927	8,098,591	14,000	200,290	77,000	224,590	983,790
Same week 1926	7,134,979	58,000	313,095	117,000	143,020	381,981

The destination of these exports for the week and since July 1 1927 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Sept. 10 1927.	Since July 1 1927.	Week Sept. 10 1927.	Since July 1 1927.	Week Sept. 10 1927.	Since July 1 1927.
Barrels.	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	61,331	627,315	2,614,724	17,348,003	—	—
Continent	114,518	726,230	5,480,867	31,768,059	—	—
So. & Cent. Amer.	3,000	82,555	1,000	63,000	4,000	60,000
West Indies	16,000	82,000	2,000	4,000	10,000	170,000
Brit. No. Am. Cols.	—	—	—	—	—	—
Other countries	5,441	78,234	—	135,003	—	—
Total 1927	200,290	1,596,334	8,098,591	49,318,065	14,000	230,000
Total 1926	313,095	2,130,280	7,134,979	65,953,320	58,000	1,072,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Sept. 10, were as follows:

Banks—N. Y.	Bid	Ask	Banks.	Bid	Ask	Trust Cos.	Bid	Ask
America	430	435	Harriman	780	—	New York	428	435
Amer Union	228	235	Manhattan	598	—	Am Ex Inv Tr.	428	435
Bowery East R	690	705	Mutual	675	—	Bank of N Y	720	730
Bronx Boro	525	530	National City	732	738	& Trust Co.	915	925
Bronx Nat.	650	—	New Neth'ds	465	480	Bankers Trust	325	350
Bryant Park	220	250	Park	600	608	Bronx Co Tr.	325	350
Capitol Nat.	—	—	Penn Exch.	200	210	Central Union	1270	1285
Bank & Tr.	315	325	Port Morris	400	—	County	360	385
Cent Merc Bk & Trust Co.	345	352	Public	675	685	Empire	495	510
Central	215	225	Seaboard	800	812	Equitable Tr.	425	430
Chase	583	589	Seventh	320	335	Farm L & Tr.	702	712
Chath Phenix	—	—	Trade	245	—	Fidelity Trust	505	525
Nat Bk & Tr.	515	525	United	340	360	Fulton	—	—
Chelsea Exch	315	325	United States	572	580	Guaranty Tr.	600	605
Chemical	970	985	Yorktown	200	—	Interstate	260	264
Colonial	1000	1200	Brooklyn	—	—	Lawyers Trust	—	—
Commerce	555	562	Coney Island	350	—	Manufacturer	818	825
Continental	300	—	Dewey	275	—	Murray Hill	320	340
Corn Exch	610	618	First	400	425	Mutual (West Chester)	—	—
Cosmop'tan	325	—	Mechanics	385	395	N Y Trust	715	725
Fifth Avenue	2275	2375	Municipal	436	443	Terminal Tr.	275	300
First	3600	3700	Nassau	415	430	Times Square	230	238
Garfield	500	—	People's	750	—	Title Gu & Tr.	780	790
Globe Exch	250	300	—	—	—	U S Mtg & Tr.	590	600
Grace	325	—	—	—	—	United States	2550	2650
Hamilton	257	263	—	—	—	Westchester Tr.	900	—
Hanover	1360	1390	*State banks	—	—	Brooklyn	—	—
			† New stock	—	—	Brooklyn	1075	1105
			‡ Ex-dividend	—	—	Kings Co	2450	2550
			§ Ex-stock dividend	—	—	Midwood	285	—
			¶ Ex-rights	—	—	—	—	—

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask			
Alliance R'Ty	51	60	Mtge Bond	145	155	Realty Assoc's	310	315
Amer Surety	285	295	Nat Surety	255	263	(Bklyn)com	1st pref	94
Bond & M. G.	380	390	N Y Title &	530	538	2d pref	88	91
Lawyers Mtge	333	338	Mortgage	—	—	Westchester	570	650
Lawyers Title & Guarantee	327	334	U S Casualty	330	—	Title & Tr.	570	650

Quotations for U. S. Treas. Ctf. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Dec. 15 1927	4 1/2 %	100 1/2	100 1/2	Mar. 15 1928	3 3/4 %	100 1/2	100 1/2

Mar. 15 1928	3 3/4 %	100 1/2	100 1/2	Mar. 15, 1928	3 7/8 %	100 1/2	100 1/2
Sept. 15, 1930-2	3 1/2 %	100	100	100 1/2	100 1/2	100 1/2	100 1/2
Mar. 15 1930-32	3 1/4 %	100	100	100 1/2	100 1/2	100 1/2	100 1/2

Total wk. '27	471,000	16,069,000	5,112,000	4,605,000	3,937,000	1,963,000	
Same wk. '26	447,000	12,474,000	2,059,000	3,974,000	1,382,000	924,000	

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

	Amount Bonds on Deposit to Secure Circulation for National Bank Notes.	National Bank Circulation, Afloat on—		
		Bonds.	Legal Tenders.	Total.
	\$	\$	\$	
Aug. 31 1927	667,143,790	663,747,178	41,052,614	704,799,792
July 31 1927	667,156,290	661,550,768	42,967,269	704,158,037
June 30 1927	666,931,130	661,288,545	42,857,722	704,146,267
May 31 1927	667,095,680	663,156,720	42,777,217	705,933,937
April 30 1927	665,724,930	662,238,832	39,074,404	701,813,237
Mar. 31 1927	665,641,990	661,673,603	38,251,364	699,924,967
Feb. 28 1927	666,138,640	660,366,240	36,825,184	697,191,424
Jan. 31 1927	664,503,940	657,364,790	37,856,759	695,221,549
Dec. 31 1926	666,211,440	661,046,465	36,721,464	697,767,929
Nov. 30 1926	666,278,180	662,764,613	37,927,974	700,692,587
Oct. 31 1926	665,492,880	661,742,830	38,971,702	700,714,532
Sept. 30 1926	665,830,440	660,555,797	39,178,467	699,734,264
Aug. 31 1926	665,889,940	659,760,467	39,768,777	699,529,244
July 31 1926	665,941,890	661,434,195	40,714,779	702,148,974
June 30 1926	665,616,390	660,986,560	41,682,684	702,660,244
May 31 1926	665,465,140	660,677,175	42,697,987	703,375,162
April 30 1926	665,666,140	661,664,478	42,519,201	704,183,679
Mar. 31 1926	665,568,140	661,016,470	44,211,319	705,227,789
Feb. 27 1926	665,235,640	661,244,347	45,059,372	706,303,719
Jan. 31 1926	665,383,590	661,298,333	45,050,979	706,349,312
Dec. 31 1925	666,273,130	658,362,223	46,194,204	704,556,427
Nov. 30 1925	666,087,630	662,622,888	48,127,556	710,750,444
Oct. 31 1925	666,185,130	662,538,483	51,264,261	713,802,744
Sept. 30 1925	665,542,630	661,380,320	56,543,569	717,923,889
Aug. 31 1925	665,810,130	662,186,083	61,476,914	723,662,997

\$4,638,468 Federal Reserve bank notes outstanding Sept. 1 1927, secured by lawful money, against \$5,486,158 Sept. 1 1926.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and national bank notes on Aug. 31.

U. S. Bonds Held Aug. 31 1927 to Secure—			
Bonds on Deposit Aug. 31 1927.	On Deposit to Secure Federal Reserve Bank	On Deposit to Secure National Bank Notes.	Total Held.
	\$	\$	\$
2s. U. S. Consols of 1930		592,687,950	592,687,950
2s. U. S. Panama of 1936		48,689,020	48,689,020
2s. U. S. Panama of 1938		25,766,820	25,766,820
Totals.	\$667,143,790	667,143,790	

The following shows the amount of national bank notes afloat and the amount of legal tender deposits Aug. 1 1927 and Sept. 1 1927, and their increase or decrease during the month of August:

National Bank Notes—Total Afloat—	
Amount afloat Aug. 1 1927	\$704,518,037
Net increase during August	281,755
Amount of bank notes afloat Sept. 1	\$704,799,792
Legal Tender Notes—	
Amount on deposit to redeem national bank notes Aug. 1 1927	\$42,967,269
Net amount of bank notes retired in August	1,914,655
Amount on deposit to redeem national bank notes Sept. 1 1927	\$41,052,614

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

	Capital.
Sept. 8—The Valley National Bank of San Fernando, Calif.	\$50,000
Correspondent, E. D. Peterson, care San Fernando Valley Bldg. & Loans Association, San Fernando, Calif.	
Sept. 12—The Malone National Bank of Park Ridge, Ill.	\$100,000
Correspondent, Henry L. Blum, 600 Clifton Ave., Park Ridge, Ill.	

APPLICATION TO CONVERT APPROVED.

Sept. 12—The Guardian National Bank of New York, N. Y.	\$100,000
Conversion of the Bank of Sheepshead Bay, Brooklyn, N. Y.	

CHARTERS ISSUED.

Sept. 6—Western National Bank of Duluth, Minn.	\$100,000
Succeeds Western State Bank of Duluth and Home State Bank of Duluth, Minn. President, Alfred Hoen; Cashier, D. C. Wakeman.	
Sept. 8—The First National Bank of Oradell, N. J.	50,000
President, G. F. Yancey.	

VOLUNTARY LIQUIDATIONS.

Sept. 8—The Liberty National Bank of Beverly Hills, Calif.	\$100,000
Effective at close of business Aug. 31 1927. Liquidating Agent, William G. Walby, Beverly Hills, Calif. Absorbed by the First National Bank of Beverly Hills, Calif.	

Sept. 10—The First National Bank of Argos, Ind.	25,000
Effective Aug. 26 1927. Liquidating Agent, the First Trust & Savings Bank of Argos, Ind. Absorbed by the First Trust & Savings Bank of Argos, Ind.	

CONSOLIDATION.

Sept. 7—The Terre Haute National Bank, Terre Haute, Ind.	\$300,000
United States Trust Co. of Terre Haute, Ind.	300,000
Consolidated under the Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter of the Terre Haute National Bank and under the corporate title of "Terre Haute National Bank & Trust Co." with capital stock of \$600,000.	

BRANCH AUTHORIZED UNDER THE ACT OF FEB. 25 1927.—The National City Bank of New York, N. Y. Location of branch—Vicinity of corner of Park Ave. and 32d St. (No. 1 Park Ave.), N. Y. City.

Auction Sales.—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Sons, New York:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
600 Cromwell Arms Corp., com.	\$21,000	100 Burdines, Inc., pref.	21 1/2
no par	120	100 Phebe Dodge Corp.	120
20 Montauk Paint Mfg. Co.	\$45 lot	Bonds.	Per Cent.
104,500 Cuban Dominican Sugar Corp., no par	12 1/2	5,500 Hotel San Remo, Inc., 8s.	
60 Cumberland Corp., com.	\$8 lot	Jan. 1 1932, reg., July 1927 coupons attached	\$1,100 lot

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
5 National Shawmut Bank	335	9 Springfield Gas Lt. Co., undep.	7 1/2
5 Pepperell Mfg. Co.	114 1/4	10 Nicholson File Co.	240
10 Arlington Mills	57	30 Dennison Mfg. Co., 1st pref. 133 & div	
5 Farr Alpaca Co.	161	22 Baxter D. Whitney Sons, Inc., 8% 1st pref.	95
7 Great Falls Mfg. Co.	12 1/2	10 N. E. Invest. Trust, Inc., coll. trust shares, par \$10.	11 1/2
5 Naumkeag Steam Cotton Co.	186 1/2	14 Puget Sound Pow. & Lt. Co., prior pref.	86
4 Indian Orchard Co.	149 1/2	8 special units First Peoples Trust.	5
18 Berkshire Cotton Mfg. Co.	129	15 Mass. Ltg. Co. 6% pref. share trust certif.	110 1/2
10 Cabot Mfg. Co.	87 1/2	16 International Textbook Co.	22 1/2
75 Pepperell Mfg. Co.	114 1/2-114 1/2	3 Atlantic Coast Fisheries Co., com.	76
10 Nyanza Mills	20	10 Columbian Nat. Life Insur. Co.	310
58 Nashua & Lowell RR.	146-147	5 Nashua Gummmed & Coated Paper Co., 1st pref.	100 & div.
20 Quincy Market Cold Storage & Warehouse Co., com.	31-32	15 Glendale Elastic Fabrics.	245-253
38 Great Northern Paper, par \$25.	72	1 Mass. Ltg. Cos., 8% pref., undep. 136	
6 American Glue Co., pref.	109	1 U. S. Envelope Co., pref.	115 1/2
10 New Bedford Gas & Edison Light Co., undep., par \$25.	106	15 Int. Secur. Corp., 6% pref.	86
2 special units First Peoples Trust.	5	14 Puget Sound Pow. & Lt. Co., prior pref.	107 1/2 & div.
1 unit First Peoples Trust.	58	8 special units First Peoples Trust.	5
25 Graton & Knight Co., com.	10	15 Mass. Ltg. Co. 6% pref. share	95
26 Fall River Electric Light Co., undep., par \$25.	56 1/2	16 International Textbook Co.	22 1/2
1 Mass. Ltg. Cos., 8% pref., undep. 136	100	3 Atlantic Coast Fisheries Co., com.	76
15 Glendale Elastic Fabrics.	245-253	10 Columbian Nat. Life Insur. Co.	310

By R. L. Day & Co., Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
10 National Shawmut Bank	334	90 Mass. Ltg. Cos., com., undep.	149
2 Federal National Bank	230 1/2	12 Merrimac Hat Corp., pf., par \$50	48
15 Merchants National Bank	445	23 Hood Rubber Co., 7% pref.	95 1/2
5 American Trust Co.	510	3 Textile Building Trust, 8% pref.	90
5 Second National Bank, Malden			

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities.							
American Power & Light, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 16	Amer. Window Glass Mach., pref. (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 21
Arkansas Power & Light, \$7 pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15	Art Metal Construction (quar.)	*37 1/2	Sept. 30	*Holders of rec. Sept. 23
Binghamton L., Ht. & Pr., \$6 pf. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a	Auburn Motor Car (quar.)	31	Oct. 1	Holders of rec. Sept. 20a
Carolina Power & Light, \$7 pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 17	Banticaly Corporation (stock dividend)*	*142-7	Oct. 10	*Holders of rec. Sept. 24
\$6 preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 17	Barnhart Bros. & Spindler—			
Central Illinois Light Co., 6% pf. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15	First and second pref. (quar.)	*1 1/4	Nov. 1	*Holders of rec. Oct. 22
7% pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15	Barnsdall Corp. (payable in stock)	*2 1/2	Nov. 1	*Holders of rec. Sept. 26
Central Power & Light, pref. (quar.)	*1 1/4	Nov. 1	*Holders of rec. Oct. 15	Bayuk Cigars 1st and 2d pref. (quar.)	*1 1/4	Oct. 15	*Holders of rec. Sept. 30
Cent. Pub. Serv. Corp., class A (quar.)	43 1/2	Sept. 15	Holders of rec. Aug. 25a	8% second preferred (quar.)	*2	Oct. 15	*Holders of rec. Sept. 30
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 10a	Bingham Mines (quar.)	31	Oct. 5	Holders of rec. Sept. 24a
Chic. Rap. Tran., pr. pf. A (monthly)	*65c.	Oct. 1	*Holders of rec. Sept. 20	Bohn Aluminum & Brass Mfg. (quar.)	37 1/2	Oct. 7	Holders of rec. Sept. 15
Prior preferred A (monthly)	*65c.	Nov. 1	*Holders of rec. Oct. 18	Bridgeport Machine, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20
Prior preferred A (monthly)	*65c.	Dec. 1	*Holders of rec. Nov. 15	Brunswick-Balke-Collender, pref. (quar.)	87 1/2	Oct. 1	Holders of rec. Sept. 20
Prior preferred B (monthly)	*60c.	Oct. 1	*Holders of rec. Sept. 20	Buckeye Incubator, com. (quar.)	80c.	Oct. 1	Holders of rec. Sept. 20
Prior preferred B (monthly)	*60c.	Nov. 1	*Holders of rec. Oct. 18	Byers Machine, class A (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20
Prior preferred B (monthly)	*60c.	Dec. 1	*Holders of rec. Nov. 15	Cambridge Rubber Co., pref. (quar.)	*81	Oct. 1	Holders of rec. Sept. 19
Cities Service Pow. & Lt. 7% pf. (monthly)	58 1-3c	Sept. 15	Holders of rec. Sept. 1a	Campbell Baking, class A, (quar.)	*87 1/2	Oct. 1	*Holders of rec. Sept. 19
7% preferred (monthly)	58 1-3c	Oct. 15	Holders of rec. Oct. 1a	Canada Bread, preferred (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 15
Cities Service Pow. & Lt., \$6 pf. (monthly)	50c.	Oct. 15	Holders of rec. Oct. 1a	Canada Steamship Lines, Ltd., pf. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
Citizens Pass. Ry. Phila. (quar.)	*33 50	Oct. 1	Sept. 21 to Sept. 30	Canadian Canners, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 22
Dixie Gas & Utilities (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 20	Canadian Locomotive, Ltd., pf. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20
Dobry (D. A.) Secur. Co., partie pf. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15	Canadian Salt (quar.)	2	Oct. 1	Holders of rec. Sept. 24
Participating preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15	Canfield Oil, com. (quar.)	1 1/4	Sept. 30	Sept. 21 to Oct. 4
Duke Power (quar.)	1	Oct. 1	Holders of rec. Sept. 15	Preferred (quar.)	1 1/4	Sept. 30	Sept. 21 to Oct. 4
East Bay Water, pref. A & B (quar.)	*1 1/4	Oct. 15	*Holders of rec. Sept. 30	Century Aguirre Sugar (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 24
Eastern States Power Corp., pref. (quar.)	\$1.75	Nov. 1	Holders of rec. Oct. 15	Century Electric Co., com. (quar.)	1 1/4	Sept. 22	Holders of rec. Sept. 15a
Electric Bond & Share, pref. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 14	City Investing, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 26
Electric Bond & Share Securities (quar.)	25c.	Oct. 15	Holders of rec. Sept. 17	Conde Nast Publications, com. (quar.)	\$1	Sept. 20	Holders of rec. Sept. 8
El Paso Electric Co., pref. A (quar.)	1 1/4	Oct. 15	Holders of rec. Oct. 3a	Conley Tank Car, pref. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 17
Empire Power Corp., \$6 pref. (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 17	Davenport Hosiery Mills, Inc., pf. (quar.)	*2	Sept. 30	Holders of rec. Sept. 20
Participating stock (quar.)	50c.	Oct. 1	Holders of rec. Sept. 17	Devoe & Reynolds Co., cl. A & B (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 20
Florida Public Service Co., pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a	First and second preferred (quar.)	2	Sept. 30	Holders of rec. Sept. 20
Haverhill Gas Light (quar.)	56c.	Oct. 1	Holders of rec. Sept. 19a	Dixon (Joseph) Creulieb (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 27
Illinois Pow. & Lt. Corp., 7% pf. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 10	Dodge Bros., pref. (quar.)	*25c.	Oct. 20	*Holders of rec. Sept. 30
6% cum. pf. and 6% partie. pf. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 10	Dome Mines, Ltd. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
International Securities Corp.—				Dominion Glass, com. & pref. (quar.)	60c.	Oct. 1	Holders of rec. Sept. 15a
First and second pref. (quar.)				Dominion Stores, Ltd., com. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20
International Utilities Corp. cl. A (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 15	Eagle Storage & Warehouse (quar.)	37 1/2	Oct. 1	Sept. 16 to Oct. 2
Jamaica Public Service, pref. (quar.)	87 1/2	Oct. 15	Holders of rec. Sept. 30	Extra	12 1/2	Oct. 1	Sept. 16 to Oct. 2
Jersey Central Pow. & Lt., 7% pf. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 19a	Electric Auto-Lite Co., com. (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 22a
Six per cent preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 17	Empire Bond & Mtge., com. (quar.) (No. 1)	1 1/4	Oct. 15	Holders of rec. Sept. 30a
Kansas Gas & Electric, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 16	Empire Safe Deposit Co. (quar.)	2	Sept. 30	Holders of rec. Sept. 23a
Manila Electric Co. (quar.)	*62 1/2	Nov. 1	*Holders of rec. Sept. 30	Farr Alpaca Co. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15
Massachusetts Ltg. Cos., com. (quar.)	75c.	Sept. 30	Holders of rec. Sept. 20	Faultless Rubber, com. (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 16
Six per cent preferred (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 26	Preferred (quarterly)	1 1/4	Oct. 1	*Holders of rec. Oct. 1
Eight per cent preferred (quar.)	2	Oct. 15	Holders of rec. Sept. 26	Firestone Tire & Rubber 6% pf. (quar.)	37 1/2	Oct. 1	Holders of rec. Sept. 20
Metropolitan Edison Co. 26 pref. (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 15a	First National Stores, com. (quar.)	37 1/2	Oct. 1	Holders of rec. Sept. 20
\$7 preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a	1st preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20
Middle West Utilities, pref. (quar.)	*1 1/4	Oct. 15	*Holders of rec. Sept. 30	Preferred (quarterly)	2	Sept. 30	Holders of rec. Sept. 23a
\$6 preferred (quarterly)	*1 1/4	Oct. 15	*Holders of rec. Sept. 30	Fleur Mills of Amer., pref. ser. A (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15
Milwaukee Elec. Ry. & Light, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15	Foster Wheeler Corp., com. (quar.) (No. 1)	37 1/2	Oct. 1	Holders of rec. Sept. 12a
Minnesota Power & Light, pref. (quar.)				7% convertible preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 12a
Mohawk Valley Co. (quar.)				Fox Film Corp., com. A and B (quar.)	\$1	Oct. 15	Holders of rec. Sept. 30
Municipal Service Corp., conv. pf. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15	Extra			
National Fuel Gas (quar.)	*25c.	Oct. 15	*Holders of rec. Sept. 30	Fulton Sylphon, common (quar.)	*50c.	Nov. 1	*Holders of rec. Oct. 15
Nevada-Calif. Elec. pref. (quar.)	1 1/4	Nov. 1	Holders of rec. Sept. 30	Six per cent preferred (quar.)	1 1/4	Oct. 1	*Holders of rec. Sept. 17
New England Pow. Assn., pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 17	General Baking, class A (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 17
New Jersey Power & Light, \$6 pf. (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 15	General Fireproofing, com. (quar.)	*81.25	Oct. 1	*Holders of rec. Sept. 20
Niagara Falls Power, com. (quar.)	60c.	Sept. 30	Holders of rec. Sept. 15a	Preferred (quarterly)	*1 1/4	Oct. 1	*Holders of rec. Sept. 20
Northeastern Power Corp., com. (quar.)	15c.	Oct. 1	*Holders of rec. Sept. 15a	General Tire & Rubber, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20
Class A stock (quarterly)	1 1/4	Oct. 1	Holders of rec. Sept. 15	C. G. Spring & Bumper, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 10
Northern N. Y. Utilities, com. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15	Goulds Pumps, Inc., com. (quar.)	2	Oct. 1	Holders of rec. Sept. 20
Northern Penna. Pow. Co., \$7 pf. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15	Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
\$6 preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15	Grief Bros. Cooperage, com. A (quar.)	80c.	Oct. 1	Holders of rec. Sept. 20a
Northern States Pow. Co., 6% pf. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15	Greif (L.) & Bros., Inc., pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20a
Northwestern Bell Telep., 6 1/2% pf. (quar.)	75c.	Sept. 29	Holders of rec. Sept. 15	Gulf Oil Corp. (quar.)	37 1/2	Oct. 1	Sept. 21 to Sept. 25
Ohio River Edison, 7% pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15	Gurd (Chas.) & Co., Ltd., com.	50c.	Oct. 1	Holders of rec. Sept. 15
Ottawa Lt., Ht. & Pow., common (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 15a	Preferred	25c.	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a	Harbauer Co., common (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20
Ottawa Traction, Ltd. (quar.)	*51.50	Nov. 1	Holders of rec. Oct. 1	Preferred (quar.)	*1 1/4	Oct. 1	Holders of rec. Sept. 21
Pacific Gas & Electric, com. (quar.)	*50c.	Oct. 15	*Holders of rec. Sept. 30	Hibernia Securities Co., com.	5	Sept. 15	Holders of rec. Sept. 10
Pacific Ltg. Corp., com., pay. in com. stk.	*7500	Oct. 15		Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 24
Pacific Telep. & Teleg., pref. (quar.)	*1 1/2	Oct. 15	*Holders of rec. Sept. 30	Hollinger Consolidated Gold Mines, Ltd.	*10c.	Oct. 7	*Holders of rec. Sept. 21
Panama Power & Light Corp., pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 16	India Tire & Rubber, com. (quar.)	45c.	Oct. 1	Holders of rec. Sept. 20
Penna. Power & Light, \$7 pref. (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 15	Indian Motocycle, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 23
\$6 preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15	Industries Development, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 30
Philadelphia Company, common (quar.)	\$1	Oct. 31	Holders of rec. Oct. 1	Indus. Acceptance Corp., 1st pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 23
Com. (st. div., 1-120th sh. com. stk.)	(f)	Oct. 31	Holders of rec. Oct. 1	Second preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 23
Six per cent preferred...				Intercontinental Rubber (quar.)	25c.	Sept. 30	Holders of rec. Sept. 24a
Porto Rico Railways, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15	International Business Machines (quar.)	\$1	Oct. 10	Holders of rec. Sept. 24a
Power Corporation of N. Y. (quar.)	25c.	Sept. 30	Holders of rec. Sept. 15	Int. Button Hole Sewing Machine (quar.)	15c.	Oct. 1	Holders of rec. Sept. 15
Provident Gas Co. (quar.)	\$1	Oct. 1	Holders of rec. Sept. 15	International Match, com. (quar.)	80c.	Oct. 15	Holders of rec. Sept. 24a
Public Service Co. of Okla., com. (quar.)	7% prior lien stock (quar.)	2	Oct. 1	Participating preferred (quar.)	25c.	Oct. 1	Holders of rec. Sept. 22
6% prior lien stock (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15	Interlaken Steamship (quar.)	*1 1/4	Oct. 18	to Sept. 30
Puget Sound Power & Light, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15	Isle Royale Copper Co.	\$1	Oct. 1	Holders of rec. Sept.

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.				
Miscellaneous (Concluded).											
Nipissing Mines Co., Ltd. (quar.)	*7 1/4	Oct. 20	• Holders of rec. Sept. 30	Pittsburgh Bessemer & Lake Erie, com.	75c.	Oct. 1	• Holders of rec. Sept. 15				
Northwestern Yeast (quar.)	*3	Sept. 15	• Holders of rec. Sept. 12	Pittsb. Ft. Wayne & Chic., com. (qu.)	1 1/4	Oct. 1	• Holders of rec. Sept. 10a				
Novadel Process Corp., com. (quar.)	25c.	Oct. 1	Sept. 21 to Oct. 2	Preferred (quar.)	1 1/4	Oct. 4	• Holders of rec. Sept. 10a				
Preferred (quarterly)	50c.	Oct. 1	Sept. 21 to Oct. 2	Reading Co., second preferred (quar.)	50c.	Oct. 13	• Holders of rec. Sept. 20a				
Ogilvie Flour Mills, com. (quar.)	\$1.25	Oct. 1	• Holders of rec. Sept. 21a	St. Louis-San Fran. Ry., com. (quar.)	1 1/4	Oct. 1	• Holders of rec. Sept. 9a				
Common (bonus)	\$10	Oct. 1	• Holders of rec. Sept. 21a	Common (extra)	25c.	Oct. 1	• Holders of rec. Sept. 9a				
Oswego Rayon Corp., pref. (quar.)	\$1.75	Oct. 1	• Holders of rec. Sept. 15	Preferred (quar.)	1 1/4	Nov. 1	• Holders of rec. Oct. 15a				
Overman Cushion Tire, com. A & B (qu.)	37 1/2c	Oct. 1	• Holders of rec. Sept. 23	St. Louis Southwestern, pref. (quar.)	1 1/4	Sept. 30	• Holders of rec. Sept. 15a				
Preferred (quar.)	1 1/4	Oct. 1	• Holders of rec. Sept. 23	Southern Pacific (quar.)	1 1/4	Oct. 1	• Holders of rec. Aug. 26a				
Paramount Famous Lasky, pref. (quar.)	2	Nov. 1	• Holders of rec. Oct. 15	Southern Ry., common (quar.)	1 1/4	Nov. 1	• Holders of rec. Sept. 20a				
Pavonia Building Corporation	81	Oct. 1	• Holders of rec. Sept. 20	Preferred (quar.)	1 1/4	Oct. 15	• Holders of rec. Sept. 20a				
Pennsylvania-Dixie Cement, com. (qu.)	50c.	Oct. 1	• Holders of rec. Sept. 22	Southern Ry. M. & O. stock tr. ctfs.	2	Oct. 1	• Holders of rec. Sept. 15a				
Peoples Drug Stores, com. (quar.)	25c.	Oct. 1	• Holders of rec. Sept. 8	Union Pacific, com. (quar.)	2 1/2	Oct. 1	• Holders of rec. Sept. 1a				
Pie Bakeries of America, class A (qu.)	\$1	Oct. 1	• Holders of rec. Sept. 15	Preferred	2	Oct. 1	• Holders of rec. Sept. 1a				
Preferred (quar.)	1 1/4	Oct. 1	• Holders of rec. Sept. 15	Vermont & Massachusetts	3	Oct. 7	• Holders of rec. Sept. 7				
Pittsburgh Plate Glass (quar.)	*2	Oct. 1	• Holders of rec. Sept. 17	Vicksburg Shreveport & Pacific, com.	2 1/2	Oct. 1	• Holders of rec. Sept. 8a				
Prairie Pipe Line (quar.)	*2 1/2	Oct. 31	• Holders of rec. Sept. 30	Preferred	2 1/2	Oct. 1	• Holders of rec. Sept. 8a				
Premier Gold Mining Co.	8c.	Oct. 4	• Holders of rec. Sept. 15	Public Utilities.							
Procter & Gamble, pref. (quar.)	*2	Oct. 15	• Holders of rec. Sept. 25	Alabama Power, \$7 pref. (quar.)	\$1.75	Oct. 1	• Holders of rec. Sept. 15				
Q R 8 Music Co., com. (quar.)	*15c.	Oct. 15	• Holders of rec. Oct. 1	\$6 preferred (quar.)	\$1.50	Oct. 1	• Holders of rec. Sept. 15				
Common (quar.)	*15c.	Nov. 15	• Holders of rec. Nov. 1	Amer. & Foreign Power, pref. (quar.)	\$1.75	Oct. 1	• Holders of rec. Sept. 16a				
Reece Button Hole Mach. (quar.)	35c.	Oct. 1	• Holders of rec. Sept. 15	Allot. ctfs. for pref., 25% pd. (quar.)	43 1/4c	Oct. 1	• Holders of rec. Sept. 16a				
Reece Folding Machine (quar.)	5c.	Oct. 1	• Holders of rec. Sept. 15	Amer. Gas & Elec., common (quar.)	25c.	Oct. 1	• Holders of rec. Sept. 13				
Rels (Robert) & Co. (quar.)	1 1/4	Oct. 1	• Holders of rec. Sept. 21	Preferred (quar.)	1 1/4	Nov. 1	• Holders of rec. Oct. 10				
Remington Arms, first pref. (quar.)	*1 1/4	Oct. 1	• Holders of rec. Sept. 20	American Public Serv. Co., pref. (quar.)	1 1/4	Oct. 1	• Holders of rec. Sept. 15				
Rice-Stix Dry Goods, com. (quar.)	37 1/2c	Nov. 1	• Holders of rec. Oct. 15	American Public Utilities	Prior pref. and participating pref. (qu.)	1 1/4	Oct. 1	• Holders of rec. Sept. 15			
First and second preferred (quar.)	1 1/4	Oct. 1	• Holders of rec. Sept. 15	American Superpower Corp.	Common class A and B (quar.)	30c.	Oct. 1	• Holders of rec. Sept. 15			
Richman Bros., com. (quar.)	*\$1.50	Oct. 1	• Holders of rec. Sept. 20	First preferred (quar.)	\$1.50	Oct. 1	• Holders of rec. Sept. 15				
Ryan Car Co., pref. (quar.)	*2	Sept. 30	• Holders of rec. Sept. 15	Bell Telephone of Canada (quar.)	2 1/2	Oct. 15	• Holders of rec. Sept. 20a				
Safeway Stores, com. (quar.)	\$2.50	Oct. 1	• Holders of rec. Sept. 16	Bell Telephone of Pa., com. (quar.)	\$1.50	Oct. 1	• Holders of rec. Sept. 15				
Preferred (quar.)	1 1/4	Oct. 1	• Holders of rec. Sept. 16	Birmingham Elec. Co., \$7 pref. (qu.)	\$1.75	Oct. 1	• Holders of rec. Sept. 12				
St. Louis National Stockyards (quar.)	*2	Oct. 1	• Holders of rec. Sept. 24	\$6 preferred (quar.)	\$1.50	Oct. 1	• Holders of rec. Sept. 12				
St. Regis Paper, com. (quar.)	50c.	Oct. 1	• Holders of rec. Sept. 15	Boston Elevated Ry., common (quar.)	1 1/4	Oct. 1	• Holders of rec. Sept. 10				
Preferred (quar.)	1 1/4	Oct. 1	• Holders of rec. Sept. 15	Second preferred	3 1/2	Oct. 1	• Holders of rec. Sept. 10				
Schlesinger (B. F.) & Sons, Inc., com. A.	*37 1/2c	Oct. 1	• Holders of rec. Sept. 15	Brazilian Tr., Light & Pow., pref. (qu.)	1 1/4	Oct. 1	• Holders of rec. Sept. 15				
Preferred (quar.)	*\$1.75	Oct. 1	• Holders of rec. Sept. 15	Bklyn.-Manhattan Transit	Preferred, series A (quar.)	\$1.50	Oct. 15	• Holders of rec. Oct. 1a			
Schutter-Johnson Candy, cl. A (quar.)	*60c.	Oct. 15	• Holders of rec. Sept. 20	Preferred, series A (quar.)	\$1.50	Jan. 6/28	• Holders of rec. Dec. 31a				
Class B (quar.)	*25c.	Oct. 1	• Holders of rec. Sept. 20	Preferred, series A (quar.)	\$1.50	April 6/28	• Holders of rec. April 1 '28a				
Schwartz (Bernard) Cigar, cl. A (quar.)	*50c.	Oct. 1	• Holders of rec. Sept. 20	Brooklyn Union Gas (quar.)	\$1.25	Oct. 1	• Holders of rec. Sept. 8a				
Second International Securities Corp.	75c.	Oct. 1	• Holders of rec. Sept. 15	Byllesby (H. M.) & Co., com. A&B (qu.)	*50c.	Sept. 30	• Holders of rec. Sept. 20				
First & second preferred (quar.)	50c.	Nov. 1	• Holders of rec. Oct. 14	Canada Northern Power, 7% pref. (qu.)	1 1/4	Oct. 15	• Holders of rec. Sept. 30				
Seaman Brothers, Inc., com. (quar.)	*1 1/4	Oct. 1	• Holders of rec. Sept. 22	Central Illinois Public Service, pf. (qu.)	31.50	Oct. 15	• Holders of rec. Sept. 30				
Sefton Manufacturing, pref. (quar.)	*50c.	Oct. 1	• Holders of rec. Sept. 21	Central Maine Power, 7% pref. (quar.)	*1 1/4	Oct. 1	• Holders of rec. Sept. 10				
Shaler Co., class A (quar.)	1 1/4	Sept. 30	• Holders of rec. Sept. 15	6% preferred (quar.)	*1 1/4	Oct. 1	• Holders of rec. Sept. 10				
Sherwin-Williams Co., com. (quar.)	1 1/4	Sept. 30	• Holders of rec. Sept. 15	Central & Southwest Utilities (quar.)	75c.	Oct. 15	• Holders of rec. Sept. 30				
Preferred (quar.)	2 1/2	Sept. 30	Sept. 11 to Sept. 30	Central States Elec. Corp., com. (qu.)	25c.	Oct. 1	• Holders of rec. Sept. 10				
Singer Manufacturing (quar.)	3 1/4	Sept. 30	Sept. 11 to Sept. 30	Preferred (quar.)	*1 1/4	Oct. 1	• Holders of rec. Sept. 15				
Extra	75c.	Sept. 15	• Holders of rec. Sept. 10	Chic. North Shore & Mil., pref. (qu.)	*1 1/4	Oct. 1	• Holders of rec. Sept. 15				
Southern Acid (quar.)	*25c.	Sept. 30	• Holders of rec. Sept. 20	Prior lien stock (quar.)	1 1/4	Oct. 1	• Holders of rec. Sept. 10				
Sparks-Withington Co., com. (quar.)	1 1/4	Sept. 30	• Holders of rec. Sept. 20	Cleveland Ry., com. (quar.)	50c.	Oct. 1	• Holders of rec. Sept. 9a				
Preferred (quar.)	*1 1/4	Sept. 30	• Holders of rec. Sept. 20	Preferred series B (quar.)	1 1/4	Oct. 1	• Holders of rec. Sept. 9a				
Stanley-Crandall Co. of Wash.	\$1.50	Oct. 1	• Holders of rec. Sept. 30	Preferred series C (quar.)	1 1/4	Oct. 1	• Holders of rec. Sept. 9a				
Stein-Bloch Co., pref. (quar.)	*1 1/4	Oct. 1	• Holders of rec. Sept. 15	Second preferred (quar.)	62 1/2c	Oct. 1	• Holders of rec. Sept. 15a				
Stern Bros., class A (quar.)	\$1	Oct. 1	Sept. 21 to Sept. 30	Consol. Gas El. L. & P. (Balt.) com. (qu.)	Preferred series A (quar.)	\$1.10	Oct. 1	• Holders of rec. Sept. 12a			
Stone (H. O.) & Co., com. (quar.)	\$1.25	Oct. 1	• Holders of rec. Sept. 15	Preferred series B (quar.)	1 1/4	Oct. 1	• Holders of rec. Sept. 12a				
Preferred (quar.)	1 1/4	Oct. 1	• Holders of rec. Sept. 15	Preferred series C (quar.)	1 1/4	Oct. 1	• Holders of rec. Sept. 12a				
Stroock (S.) & Co., Inc.	*75c.	Oct. 1	• Holders of rec. Sept. 15	Preferred series D (quar.)	1 1/4	Oct. 1	• Holders of rec. Sept. 12a				
Stroock (S.) & Co., Inc.	*75c.	Dec. 22	• Holders of rec. Dec. 10	Consolidated Gas (N. Y.), pref. (quar.)	\$1.25	Nov. 1	• Holders of rec. Sept. 30a				
Sundstrand Corp., \$7 pref. (quar.)	\$1.75	Oct. 15	• Holders of rec. Sept. 30a	Consumers Power, 6% pref. (quar.)	1 1/4	Oct. 1	• Holders of rec. Sept. 15				
Thompson (J. R.) Co., com. (monthly)	*30c.	Oct. 1	• Holders of rec. Sept. 23	6.6% preferred (quar.)	1.65	Oct. 1	• Holders of rec. Sept. 15				
Common (Monthly)	*30c.	Dec. 1	• Holders of rec. Nov. 23	Seven per cent preferred (quar.)	1 1/4	Oct. 1	• Holders of rec. Sept. 15				
Tonopah Mining	*7 1/2c	Oct. 1	• Holders of rec. Sept. 30	Six per cent preferred (monthly)	50c.	Oct. 1	• Holders of rec. Sept. 15				
Torrington Co. (quar.)	75c.	Oct. 1	• Holders of rec. Sept. 22	6.6% preferred (monthly)	55c.	Oct. 1	• Holders of rec. Sept. 15				
Traymore, Ltd. (Toronto), pref. (quar.)	1 1/4	Oct. 1	• Holders of rec. Sept. 15	Continental Gas & Electric	Common (quar.)	\$1.10	Oct. 1	• Holders of rec. Sept. 12a			
Troy Sunshades, com. (quar.)	*25c.	Oct. 1	• Holders of rec. Sept. 15	Prior preference (quar.)	1 1/4	Oct. 1	• Holders of rec. Sept. 12a				
Common (extra)	1 1/4	Oct. 1	• Holders of rec. Sept. 15	Participating pref. (quar.)	1 1/4	Oct. 1	• Holders of rec. Sept. 12a				
Preferred (quarterly)	*1 1/4	Oct. 1	• Holders of rec. Sept. 15	Participating pref. (extra)	1 1/4	Oct. 1	• Holders of rec. Sept. 12a				
Union Metal Mfg. (quar.)	*50c.	Oct. 1	• Holders of rec. Sept. 20	6% preferred (quar.)	1 1/4	Oct. 1	• Holders of rec. Sept. 12a				
Extra	50c.	Oct. 1	• Holders of rec. Sept. 20	Denver Tramway Corp., pref. (quar.)	1 1/4	Oct. 1	• Holders of rec. Sept. 12a				
Union Twist Drill, pref. (quar.)	*1 1/4	Sept. 30	• Holders of rec. Sept. 20	Detroit Edison Co. (quar.)	1 1/4	Oct. 1	• Holders of rec. Sept. 12a				
United Dyewood Corp., pref. (quar.)	1 1/4	Oct. 1	• Holders of rec. Sept. 24	Diamond State Telep., com. (quar.)	2	Sept. 30	• Holders of rec. Sept. 29a				
United L. A. W. Corp., pref. (quar.)	\$1.75	Oct. 1	• Holders of rec. Sept. 15	6 1/2% preferred (quar.)	1 1/4	Oct. 15	• Holders of rec. Sept. 20a				
United Shoe Machinery, com. (quar.)	62 1/2c	Oct. 5	• Holders of rec. Sept. 20	Duluth-Superior Trac., pref. (quar.)	1 1/4	Oct. 1	• Holders of rec. Sept. 10				
Common (extra)	1 1/4	Oct. 5	• Holders of rec. Sept. 20	Eastern Mass. St. Ry., adj. stock	2 1/2	Oct. 1	• Holders of rec. Sept. 15a				
Common (payable in com. stock)	*20	Nov. 30	• Holders of rec. Sept. 20	Eight per cent preferred (quar.)	1 1/4	Oct. 1	• Holders of rec. Sept. 6				
Preferred (quarterly)	*37 1/2c	Oct. 5	• Holders of rec. Sept. 20	Eastern Texas Electric Co., pref. (quar.)	2	Oct. 1	• Holders of rec. Sept. 6a				
U. S. Bobbin & Shuttle, com. (quar.)	50c.	Sept. 30	• Holders of rec. Sept. 14	Edison Elec. Ill. Co. of Brockton (quar.)	1 1/4	Oct. 1	• Holders of rec. Sept. 6a				
Preferred (quar.)	1 1/4	Sept. 30	• Holders of rec. Sept. 14	Elec. Light & Power Co. of Abington & Rockland (quar.)	50c.	Oct. 1	• Holders of rec. Sept. 15a				
U. S. Industrial Alcohol, pref. (quar.)	*1 1/4	Oct. 15	• Holders of rec. Sept. 20a	Electric Power & Light, pref. (quar.)	\$1.75	Oct. 1	• Holders of rec. Sept. 15a				
Bond trust shares, series B	\$7.256	Oct. 1	• Holders of rec. Sept. 15	Allotment ctfs. for pf. stk. ful pd. (qu.)	1 1/4	Oct. 1	• Holders of rec. Sept. 15a				
Bank trust shares, series C-1	\$6.645	Oct. 1	• Holders of rec. Sept. 15	Allotment ctfs. for pf. stk. 40% pd. (qu.)	70c.	Oct. 1	• Holders of rec. Sept. 15a				
Bank trust shares, series C-2	\$1.575	Oct. 1	• Holders of rec. Sept. 15	Electric Public Service 7% pref. (quar.)	\$1.75	Oct. 1	• Holders of rec. Sept. 20a				
Universal Leaf Tobacco, pref. (quar.)	2	Oct. 1	• Holders of rec. Sept. 21	Electric Public Utilities, \$7 pref							

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities (Concluded).							
Midland Util., 7% pref., cl. A (quar.)	1 1/4	Oct. 6	Holders of rec. Sept. 22	Adams Express (quar.)	\$1.50	Sept. 30	Holders of rec. Sept. 15a
6% pref. class A (quar.)	1 1/4	Oct. 6	Holders of rec. Sept. 22	Aetna Rubber, common (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a
7% prior lien stock (quar.)	1 1/4	Oct. 6	Holders of rec. Sept. 22	Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
6% prior lien stock (quar.)	1 1/4	Oct. 6	Holders of rec. Sept. 22	Allied Chemical & Dye Corp., pf. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 9a
Monongahela West Penn Public Service Preferred (quar.)	43 3/4c.	Oct. 1	Holders of rec. Sept. 15	Aloa (A. S.) Co., common (quar.)	62c.	Oct. 1	Holders of rec. Sept. 20
Montana Power, com. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 12a	Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20
Mountain States Power, pref. (quar.)	1 1/4	Oct. 20	Holders of rec. Sept. 30	Aluminum Manufacturers, com. (quar.)	50c.	Sept. 30	*Holders of rec. Sept. 15a
Nassau & Suffolk Lighting, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 17	Common (quar.)	50c.	Dec. 31	*Holders of rec. Dec. 15a
National Electric Power, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20a	Amalgamated Laundry, pref. (mthly.)	58 1/2c.	Oct. 1	Holders of rec. Sept. 15a
National Power & Light Co., pref. (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 15	Preferred (monthly)	58 1/2c.	Nov. 1	Holders of rec. Oct. 15a
National Public Service— Pref. series A and partic. pref. (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 17	Preferred (monthly)	58 1/2c.	Dec. 1	Holders of rec. Nov. 15a
New England Pub. Serv., common (quar.)	45c.	Sept. 30	Holders of rec. Aug. 31a	Preferred (monthly)	58 1/2c.	Jan. 2/28	Hold. of rec. Jan. 15 '28a
New England Telep. & Teleg. (quar.)	2	Sept. 30	Holders of rec. Sept. 10	Preferred (monthly)	59 1/2c.	M'r 1/28	Hold. of rec. Feb. 15 '28a
New York Central Elec. Corp., pf. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 17	Preferred (monthly)	59 1/2c.	Apr. 1/28	Hold. of rec. Mar. 15 '28a
New York Steam Corp., 57 pref. A (quar.)	81.75	Oct. 1	Holders of rec. Sept. 15a	Preferred (monthly)	59 1/2c.	M'y 1/28	Hold. of rec. Apr. 15 '28a
\$6 preferred (quar.)	81.50	Oct. 1	Holders of rec. Sept. 15a	Preferred (monthly)	59 1/2c.	Jun. 1/28	Hold. of rec. May 15 '28a
New York Telephone, pref. (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 20	American Bank Note, com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 12a
Niagara Falls Power Co., pref. (quar.)	43 3/4c.	Oct. 15	Holders of rec. Sept. 30a	Preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 12a
Niagara Lockport & Ont. Pow., pf. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a	American Can, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
North Amer. Co., com. (quar.) (Incom. stk.)	52 1/2c.	Oct. 1	Holders of rec. Sept. 6a	Amer. Car & Fdy., common (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 12a
Preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 6a	Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 12a
North Boston Lig. Prop., com. (quar.)	\$1.13	Oct. 15	Holders of rec. Oct. 3a	Amer. Chain Co., pref. (quar.)	1 1/4	Oct. 1	Sept. 21 to Sept. 30
Preferred (quar.)	\$1.50	Oct. 15	Holders of rec. Oct. 3a	American Chicle, com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15a
North West Utilities, prior lien stk. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15	Six per cent preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
North. Mexico Pow. & Dev., com. (quar.)	1	Oct. 1	Holders of rec. Sept. 16a	Seven per cent preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 16a	American Cigar Co., preferred (quar.)	30c.	Oct. 1	Holders of rec. Sept. 15
Northern Ohio Pr. & Lt., 6% pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15	Amer. Cyanamid, com. A & B (quar.)	10c.	Oct. 1	Holders of rec. Sept. 15
Seven per cent preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15	Common A & B (extra)	1 1/4	Oct. 1	Holders of rec. Sept. 15
Northern States Power, com. cl. A (quar.)	2	Nov. 1	Holders of rec. Sept. 30	Preferred (quar.)	60c.	Sept. 30	Holders of rec. Sept. 15a
Common class B (quar.)	20c.	Nov. 1	Holders of rec. Sept. 30	Preferred (quar.)	1 1/4	Sept. 26	Holders of rec. Sept. 23a
7% pref. (quar.)	1 1/4	Oct. 20	Holders of rec. Sept. 30	American Express (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 16a
Northport Water Works, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 17	Amer. Furniture Mart Bldg., pref. (quar.)	*\$1.75	Oct. 1	*Holders of rec. Sept. 20
Ohio Bell Telephone, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20	Amer. Home Products Corp.	20c.	Oct. 1	Holders of rec. Sept. 14a
Ohio Electric Power, 7% pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20	American International Corporation	\$1	Oct. 3	Holders of rec. Sept. 19
Ohio Telephone Service, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15	Amer.-La France Fire Eng., Inc., pf. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Pacific Telep. & Teleg., com. (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 20a	American Locomotive, com. (quar.)	\$2.	Sept. 30	Holders of rec. Sept. 13a
Penn Cent. Light & Pow., \$5 pref. (quar.)	\$1.25	Oct. 1	Holders of rec. Sept. 15a	Preferred (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 13a
Pennsylvania G. & E. Co., com. (quar.)	2	Oct. 1	Sept. 21 to Sept. 30	American Mfg. Co., com. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 16a
Preferred (quar.)	1 1/4	Oct. 1	Sept. 21 to Sept. 30	Common (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 16a
Penn.-Ohio Power & Light— 6% preferred (quar.)	\$1.50	Nov. 1	Holders of rec. Oct. 20	Preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 16a
Seven per cent preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 20	American Piano, com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 10a
7.2% preferred (monthly)	60c.	Oct. 1	Holders of rec. Sept. 20	Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 10a
7.2% preferred (monthly)	60c.	Nov. 1	Holders of rec. Oct. 20	American Radiator, common (quar.)	\$1.25	Sept. 30	Holders of rec. Sept. 15a
6.6% preferred (monthly)	55c.	Oct. 1	Holders of rec. Sept. 20	Amer. Railway Express (quar.)	\$1.50	Sept. 30	Holders of rec. Sept. 15a
6.6% preferred (monthly)	55c.	Nov. 1	Holders of rec. Oct. 20	American Rolling Mill, common (quar.)	50c.	Oct. 15	Holders of rec. Sept. 30a
Pennsylvania Water & Power (quar.)	62 1/2c.	Oct. 1	Holders of rec. Sept. 15	Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Philadelphia Traction	\$2	Oct. 1	Holders of rec. Sept. 10a	Amer. Safety Razor (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15a
Portland Electric Power, 1st pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15	Extra (payable in stock)	51	Oct. 1	Holders of rec. Sept. 15a
Power Corp. of Canada, 6% pref. (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 30	American Seating, com. (extra)	25c.	Oct. 1	Holders of rec. Sept. 20a
Pub. Serv. Corp. of Long Island, pf. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 17	Common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 20
Public Service Corp. of N. J., com. (quar.)	50c.	Sept. 30	Holders of rec. Sept. 2a	American Shipbuilding, com. (quar.)	2	Nov. 1	Holders of rec. Oct. 15a
Eight per cent preferred (quar.)	2	Sept. 30	Holders of rec. Sept. 2a	Preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 15a
Seven per cent preferred (quar.)	3	Oct. 1	Holders of rec. Sept. 6a	American Snuff, common (quar.)	3	Oct. 1	Holders of rec. Sept. 15a
Six per cent preferred (monthly)	50c.	Sept. 30	Holders of rec. Sept. 2a	Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Six per cent preferred (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 2a	Amer. Steel Foundries, com. (quar.)	75c.	Oct. 15	Holders of rec. Oct. 15a
Radio Corp. of Amer., pref. A (quar.)	87 3/4c.	Oct. 1	Holders of rec. Sept. 1a	Preferred (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 15a
St. Maurice Power Co. (No. 1) (quar.)	\$1	Oct. 15	Holders of rec. Sept. 30a	American Stores Co. (quar.)	50c.	Oct. 1	Sept. 16 to Oct. 2
Savannah Elec. & Power, preferred— Debenture stock, series A (quar.)	3	Oct. 1	Holders of rec. Sept. 6a	American Sugar Refining, com. (quar.)	1 1/4	Oct. 3	Holders of rec. Sept. 1a
Debenture stock, series B (quar.)	1 1/4	Oct. 1	Sept. 2 to Oct. 1	Preferred (quar.)	1 1/4	Oct. 3	Holders of rec. Sept. 1a
Second & 3d Sts. Pass. Ry., Phila. (quar.)	50c.	Oct. 10	Holders of rec. Sept. 23	American Tobacco, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 10a
Shawinigan Water & Power (quar.)	25c.	Oct. 20	Holders of rec. Sept. 30	Amer. Vitrified Prod., com. (quar.)	50c.	Oct. 15	Holders of rec. Oct. 5a
Southeastern Pow. & Lt., com. (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 15	American Wholesale Corp., pf. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20a
77 pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15	Armour & Co. (Illinois), pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 10a
66 pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15	Armour & Co. of Del., pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 10a
Participating preferred (quar.)	51	Oct. 1	Holders of rec. Sept. 15	Armstrong Cork, common (quar.)	1 1/4	Oct. 1	Sept. 16 to Oct. 1
Southern Canada Power, pref. (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 24a	Preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15a
Southwest Power 7% pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15	Artloom Corp., com. (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 18
Southwestern Bell Telep., pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20	Preferred (quar.)	50c.	Sept. 24	Holders of rec. Aug. 31a
Southwestern Gas & El., 8% pref. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 15	Auto Stop Razor, cl. A (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15
Seven per cent preferred (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 15	Babcock & Wilcox Co. (quar.)	1 1/4	Jan 1/28	Holders of rec. Dec. 20a
Southwestern Light & Pow., \$6 pf. (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 15a	Quarterly	1 1/4	Apr 1/28	Hold. rec. Mar. 20 '28a
Springfield G. & El., pf. A (qu.) (No. 1)	\$1.75	Oct. 1	Holders of rec. Sept. 15	Balaban & Katz, common (monthly)	25c.	Oct. 1	Holders of rec. Sept. 20a
Springfield (Mo.) Ry. & Lt., pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15	Preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 12a
Standard Gas & Elec., com. (quar.)	87 3/4c.	Oct. 25	Holders of rec. Sept. 30	Bamberger (L.) & Co., pref. (quar.)	62 1/2c.	Sept. 30	Holders of rec. Sept. 15
7% prior preferred (quar.)	1 1/4	Oct. 25	Holders of rec. Sept. 30	Bankers Capital Corp., pref. (quar.)	\$2	Jan 16/28	Holders of rec. Dec. 31
Superior Water, Light & Power— Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 30	Preferred (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 20a
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15	Beech-Nut Packing, com. (quar.)	60c.	Oct. 15	Holders of rec. Sept. 24a
Tennessee Elec Power 6% 1st pref (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15	Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Seven per cent 1st preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15	Belding Hemingway Co. com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20a
7.2% 1st pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15	Belgo-Canadian Paper, com. (quar.)	1 1/4	Oct. 10	Holders of rec. Sept. 30
Six per cent 1st pref. (monthly)	50c.	Oct. 1	Holders of rec. Sept. 15	Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 2
7.2% 1st pref. (monthly)	50c.	Oct. 1	Holders of rec. Sept. 15	Bendix Corporation, class A (quar.)	450c.	Oct. 1	Holders of rec. Sept. 15a
Twin City Rap. Tran., Minn., com. (quar.)	\$1	Oct. 1	Holders of rec. Sept. 13a	Bethlehem Steel, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 2a
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 13a	Bloch Bros. Tobacco, com. (quar.)	37 1/2c.	Nov. 15	Holders of rec. Nov. 10
United Gas & Electric Corp., pref. (quar.)	1 1/4	Oct. 1	Holders of rec				

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).							
Chicago Yellow Cab (monthly)	33 1-3c	Oct. 1	Holders of rec. Sept. 20c	Guantanamo Sugar, pref. (quar.)	2	Sept. 20	Holders of rec. Sept. 15c
Monthly	33 1-3c	Nov. 1	Holders of rec. Oct. 21c	Guenther Publishing Co., pref. (quar.)	5	Nov. 20	Holders of rec. Jan. 20c
Monthly	33 1-3c	Dec. 1	Holders of rec. Nov. 18c	Gulf States Steel, com. (quar.)	13c	Oct. 1	Holders of rec. Sept. 15c
Childs Company—				First preferred (quar.)	13c	Jan 3 '28	Holders of rec. Dec. 15c
Common (pay. in no par com. stk.)	1/1	Oct. 1	Holders of rec. Aug. 26c	Hammermill Paper, preferred (quar.)	13c	Oct. 1	Holders of rec. Sept. 20c
Common (payable in no par com. stk.)	1/1	Dec. 30	Holders of rec. Nov. 25c	Hanes (P. H.) Knitting Co., pref. (quar.)	13c	Oct. 1	Holders of rec. Sept. 20c
Chile Copper Co. (quar.)	62 1/4c	Sept. 30	Holders of rec. Sept. 2c	Harrison-Walker Refrac., pref. (quar.)	1 1/2c	Oct. 20	Holders of rec. Oct. 10c
Chrysler Corporation, com. (quar.)	75c	Sept. 30	Holders of rec. Sept. 15c	Hartman Corporation, class A (quar.)	50c	Dec. 1	Holders of rec. Nov. 17
Preferred A (quar.)	82	Sept. 30	Holders of rec. Sept. 15c	Class B (payable in class A stock)	(1)	Dec. 1	Holders of rec. Nov. 17c
Preferred A (quar.)	82	Jan 3 '28	Holders of rec. Dec. 15c	Hawaiian Commercial & Sug. (mthly.)	*25c	Oct. 5	*Holders of rec. Sept. 25
Cities Service, common (monthly)	3c	Oct. 1	Holders of rec. Sept. 15	Extra	*25c	Oct. 5	*Holders of rec. Sept. 25
Common (payable in common stock)	3c	Oct. 1	Holders of rec. Sept. 15	Extra	*25c	Nov. 5	*Holders of rec. Oct. 25
Preferred and preferred BB (monthly)	3c	Oct. 1	Holders of rec. Sept. 15	Extra	*25c	Dec. 5	*Holders of rec. Nov. 25
Preferred B (monthly)	3c	Oct. 1	Holders of rec. Sept. 15	Heine (George W.) Co., com. (quar.)	\$1	Oct. 1	Holders of rec. Sept. 12c
Club Aluminum Utensil Co. (No. 1) (quar.)	50c	Oct. 1	Holders of rec. Sept. 15c	Preferred (quar.)	13c	Oct. 1	Holders of rec. Sept. 12c
Cluett, Peabody & Co., Inc., pref. (quar.)	1 1/2c	Oct. 1	Holders of rec. Sept. 20	Hercules Powder, com. (quar.)	2	Sept. 16	to Sept. 23
Coca-Cola Co., common (quar.)	52.50	Oct. 1	Holders of rec. Sept. 10	Hibbard, Spencer, Bartlett Co. (mthly.)	30c	Sept. 30	Holders of rec. Sept. 23
Coca-Cola Internat. Corp. (quar.)	25c	Sept. 30	Holders of rec. Sept. 10c	Hillcrest Collieries, com. (quar.)	1 1/2c	Oct. 15	Holders of rec. Sept. 30c
Commercial Credit Co., com. (quar.)	6 1/4c first preferred (quar.)	1 1/2c	Holders of rec. Sept. 10c	Preferred (quar.)	1 1/2c	Oct. 15	Holders of rec. Sept. 30c
Seven per cent first pref. (quar.)	43 1/4c	Sept. 30	Holders of rec. Sept. 10c	Holland Furnace (quar.)	*62 1/4c	Oct. 1	
Eight per cent preferred B (quar.)	60c	Sept. 30	Holders of rec. Sept. 10c	Homestake Mining (monthly)	50c	Sept. 26	Holders of rec. Sept. 20c
Commercial Invest. Trust, com. (quar.)	90c	Oct. 1	Holders of rec. Sept. 15c	Horn & Hardart (Phila.), com. (quar.)	\$1.25	Oct. 1	Sept. 21 to Oct. 1
7% first pref. (quar.)	1 1/4c	Oct. 1	Holders of rec. Sept. 15c	Hudson Motor Car Corp. (quar.)	\$1.25	Oct. 1	Holders of rec. Sept. 12c
6 1/4c first pref. (quar.)	52	Oct. 1	Holders of rec. Sept. 20c	Humble Oil & Refining, com. (quar.)	20c	Oct. 1	Sept. 11 to Sept. 30
Commercial Solv., new stk. (quar.) (No. 1)	\$1	Sept. 30	Holders of rec. Sept. 14c	Huyler's of Delaware, pref. (quar.)	*1 1/2c	Oct. 1	*Holders of rec. Sept. 20
Congress Cigar (quar.)	25c	Sept. 30	Holders of rec. Sept. 14c	Hydraule Press Brick, pref. (quar.)	1 1/2c	Oct. 1	Holders of rec. Sept. 23
Extra	31.75	Oct. 1	Holders of rec. Sept. 15c	(w) Illinois Brick (quar.)	60c	Oct. 15	Oct. 5 to Oct. 16
Consolidated Cigar, com. (quar.)	1 1/4c	Oct. 1	Holders of rec. Sept. 20a	Imperial Tobacco of Canada, ordinary	1 1/2c	Sept. 29	
Continental Can. Inc., pref. (quar.)	\$1	Oct. 1	Holders of rec. Sept. 15c	Preference	3	Sept. 30	
Continental Baking, common A (quar.)	2	Oct. 1	Holders of rec. Sept. 19c	Independent Oil & Gas (quar.)	25c	Oct. 31	Holders of rec. Oct. 17c
Preferred (quar.)	1 1/4c	Oct. 15	Holders of rec. Sept. 19c	Independent Pneumatic Tool (quar.)	*1	Oct. 1	Holders of rec. Sept. 20
Copco Corporation, common (quar.)	\$1	Oct. 15	Holders of rec. Oct. 1a	India Tire & Rubber (no par), com. (quar.)	45c	Oct. 1	Holders of rec. Sept. 20c
Coughrie-Meehan Coal, pref. (quar.)	25c	Oct. 1	Holders of rec. Sept. 28a	Common (\$100) par (quar.)	2 1/2c	Oct. 1	Holders of rec. Sept. 20c
Preferred (quar.)	1 1/4c	Dec. 21	Holders of rec. Dec. 19c	Preferred (quar.)	1 1/2c	Oct. 1	Holders of rec. Sept. 20c
Coty, Inc. (quar.)	31.25	Sept. 30	Holders of rec. Sept. 15	Inland Steel, preferred (quar.)	1 1/2c	Oct. 1	Holders of rec. Sept. 15c
Crescent Consol. Gold Min. & Mill. (quar.)	10c	Oct. 10	Holders of rec. Sept. 30a	International Business Machines (quar.)	\$1	Oct. 10	Holders of rec. Sept. 22c
Crown Willamette Paper, 1st pref. (quar.)	1 1/4c	Oct. 1	Holders of rec. Sept. 13c	International Cement, com. (quar.)	\$1	Oct. 30	Holders of rec. Sept. 10c
Crucible Steel, pref. (quar.)	1 1/4c	Sept. 30	Holders of rec. Sept. 15c	Preferred (quarterly)	1 1/4c	Sept. 30	Holders of rec. Sept. 10c
Cuban-Amer. Sugar, com. (quar.)	25c	Sept. 30	Holders of rec. Sept. 3a	International Harvester, com. (quar.)	1 1/4c	Oct. 15	Holders of rec. Sept. 24c
Preferred (quar.)	1 1/4c	Sept. 30	Holders of rec. Dec. 1a	International Nickel, com. (quar.)	50c	Sept. 30	Holders of rec. Sept. 16c
Cuneo Press, class A (quar.)	\$1	Dec. 15	Holders of rec. Dec. 1a	International Paper, 7% pref. (quar.)	1 1/2c	Oct. 15	Holders of rec. Oct. 1a
Davis Mills (quar.)	1	Sept. 24	Holders of rec. Sept. 10a	Six per cent preferred (quar.)	1 1/2c	Oct. 15	Holders of rec. Oct. 1a
Dominion Textile, com. (quar.)	2	Oct. 1	Holders of rec. Sept. 15c	International Salt (quar.)	1 1/2c	Oct. 1	Holders of rec. Sept. 15c
Preferred (quar.)	1 1/4c	Oct. 15	Holders of rec. Sept. 30a	International Shoe, com. (quar.)	1 1/2c	Oct. 1	Holders of rec. Sept. 15c
Douglas (W. L.) Shoe, pref. (quar.)	1 1/4c	Oct. 1	Holders of rec. Sept. 15c	International Silver, pref. (quar.)	1 1/2c	Oct. 1	Holders of rec. Sept. 12c
Dow Drug, com. (quar.)	2	Oct. 1	Sept. 21 to Oct. 4	Interstate Iron & Steel, common (quar.)	1 1/2c	Oct. 15	Holders of rec. Oct. 8
Preferred (quar.)	1 1/4c	Oct. 1	Sept. 21 to Oct. 4	Common (quar.)	31	Jan 16 '28	Holders of rec. Jan. 9/28
Draper Corporation (quar.)	1	Oct. 1	Holders of rec. Aug. 27	Intertype Corporation, 1st pref. (quar.)	\$2	Oct. 1	Holders of rec. Sept. 15
Dunhill International, com. (quar.)	31	Oct. 15	Holders of rec. Oct. 1a	Johns-Manville Corp., com. (quar.)	75c	Oct. 15	Holders of rec. Oct. 1
Common (quar.)	31	Jan 15 '28	Holders of rec. Jan. 1/28a	Preferred (quar.)	1 1/2c	Oct. 1	Holders of rec. Sept. 15c
Common (quar.)	31	April 15 '28	Holders of rec. Apr. 1/28a	Jones & Laughlin Steel, pref. (quar.)	50c	Oct. 1	Holders of rec. Sept. 20c
DuPont (E. I.) de Nemours & Co.—	1 1/4c	Oct. 25	Holders of rec. Oct. 10a	Kayne Company, com. (quar.)	1 1/2c	Oct. 1	*Holders of rec. Sept. 20
Debenture stock (quar.)	40c	Dec. 1	Holders of rec. Nov. 15c	Common (extra)	*12 1/2c	Oct. 20	*Holders of rec. Oct. 20
Eagle-Picher Lead, com. (quar.)	1 1/4c	Oct. 15	Holders of rec. Sept. 30a	Common (extra)	*12 1/2c	April 1/28	*Holders of rec. Mar. 20
Preferred (quar.)	1 1/4c	Jan 15 '28	Holders of rec. Dec. 31	Preferred (quar.)	*12 1/2c	July 1/28	*Holders of rec. June 20
Early & Daniels, common (quar.)	62 1/4c	Oct. 1	Holders of rec. Sept. 20a	Kelsey-Hayes Wheel, common	1 1/2c	Oct. 1	*Holders of rec. Sept. 20
Common (extra)	25c	Oct. 1	Holders of rec. Sept. 20a	Kennecott Copper Corp. (quar.)	50c	Oct. 1	Holders of rec. Sept. 20a
Common (quar.)	62 1/4c	Jan 1 '28	Holders of rec. Dec. 20a	King Phillip Mills (quar.)	1 1/2c	Oct. 1	Holders of rec. Sept. 20a
Common (extra)	25c	Jan 1 '28	Holders of rec. Dec. 20a	Kirby Lumber, common (quar.)	1 1/2c	Dec. 10	Holders of rec. Nov. 30
Preferred (quar.)	31.75	Oct. 1	Holders of rec. Sept. 20c	Knox Hat, prior preferred (quar.)	81.75	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	31.75	Jan 1 '28	Holders of rec. Dec. 20a	Kraft Cheese, com. (quar.)	37 1/2c	Oct. 1	Holders of rec. Oct. 10a
Eastern Bankers Corp., pref. (quar.)	1 1/4c	Nov. 1	Holders of rec. Sept. 30	(Common (payable in common stock))	30c	Oct. 1	Holders of rec. Sept. 10a
Preferred (quar.)	1 1/4c	Feb. 1	Holders of rec. Dec. 31	Kresse (S. S.) Co., com. (quar.)	1 1/2c	Oct. 1	Holders of rec. Sept. 11a
Eastern Steamship Lines, 1st pref. (quar.)	1 1/4c	Oct. 1	Holders of rec. Sept. 22a	Preferred (quar.)	1 1/2c	Oct. 1	Holders of rec. Sept. 11a
Preferred (quar.)	1 1/4c	Oct. 15	Holders of rec. Oct. 1a	Laconia Car Co., 1st pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 20a
Eastman Kodak, com. (quar.)	1 1/4c	Oct. 1	Holders of rec. Sept. 30a	Lehigh Valley Coal Sales (quar.)	1 1/2c	Oct. 1	Holders of rec. Sept. 23
Common (extra)	1 1/4c	Oct. 1	Holders of rec. Aug. 31a	Liberty Baking, pref. (quar.)	1 1/2c	Oct. 1	Holders of rec. Sept. 14c
Preferred (quar.)	1 1/4c	Oct. 1	Holders of rec. Aug. 31a	Life Savers, Inc. (quar.)	40c	Oct. 1	Holders of rec. Sept. 14c
Economy Grocery Stores (quar.)	25c	Oct. 15	Holders of rec. Oct. 1	Liggett & Myers Tobacco Co.—	1 1/2c	Oct. 1	Holders of rec. Sept. 14c
Eisenlohr (Otto) & Bros., pref. (quar.)	1 1/4c	Oct. 1	Holders of rec. Sept. 20c	Preferred (quar.)	1 1/2c	Oct. 1	Holders of rec. Sept. 14c
Electric Controller & Mfg. (quar.)	1 1/4c	Oct. 1	Holders of rec. Sept. 20c	Loews, Incorporated (quar.)	50c	Oct. 1	Holders of rec. Sept. 12c
Electric Storage Battery—	Common and preferred (quar.)	31.25	Oct. 1	Holders of rec. Sept. 8c	50c	Sept. 30	Holders of rec. Sept. 10c
Emerson Electric, pref. (quar.)	1 1/4c	Oct. 1	Holders of rec. Sept. 20	40c	Nov. 1	Holders of rec. Oct. 4/10a	
Emporium Corp., com. (quar.)	50c	Sept. 24	Holders of rec. Sept. 1a	First preferred (quar.)	1 1/2c	Oct. 1	Holders of rec. Sept. 17c
Endicott-Johnson Co., com. (quar.)	1 1/4c	Oct. 1	Holders of rec. Sept. 20a	Second preferred (quar.)	1 1/2c	Oct. 1	Holders of rec. Oct. 10a
Preferred (quar.)	1 1/4c	Oct. 1	Holders of rec. Sept. 20a	Lord & Taylor, common (quar.)	1 1/2c	Oct. 1	Holders of rec. Sept. 17c
Equitable Office Bldg. Corp., com. (quar.)	1 1/4c	Oct. 1	Holders of rec. Sept. 22a	Lorillard (P.) Co., pref. (quar.)	2 1/2c	Oct. 1	Holders of rec. Sept. 17c
Preferred (quar.)	1 1/4c	Oct. 15	Holders of rec. Sept. 22a	Mack Trucks, Inc., com. (quar.)	1 1/2c	Oct. 1	Holders of rec. Sept. 17c
Erupelion Mining Co. (quar.)	7 1/4c	Oct. 1	Holders of rec. Sept. 15	First and second pref. (quar.)	1 1/2c	Sept. 30	Holders of rec. Sept. 18c
Evans Auto Loading, class A & B (quar.)	31	Oct. 1	Holders of rec. Sept. 20c	Madison Square Garden Co. (quar.)	25c	Oct. 15	Holders of rec. Oct. 5
Common (extra)	20c	Oct. 1	Holders of rec. Sept. 20a	Mallinson (H. R.) Co., pref. (quar.)	1 1/2c	Oct. 1	Holders of rec. Sept. 20c
Preferred (quar.)	1 1/4c	Nov. 1	Holders of rec. Oct. 21a	Manhattan Electrical Supply (quar.)	31.25	Oct. 1	Holders of rec. Sept. 16c
Fair Auto Loading, class A & B (quar.)	75c	Sept. 30	Holders of rec. Sept. 12a	Manhattan Shirt, pref. (quar.)	1 1/2c	Oct. 1	Holders of rec. Sept. 20c
Common (monthly)	75c	Oct. 1	Holders of rec. Sept. 21	Margay Oil Corp. (quar.)	50c	Oct. 10	Holders of rec. Sept. 20c
Preferred (quar.)	75c	Oct. 1	Holders of rec. Sept. 21	Marvel Carburetor	80c	Oct. 1	Holders of rec. Sept. 15c
Fairbanks, Morse & Co., com. (quar.)	1 1/4c	Oct. 1	Holders of rec. Sept. 20a	Mathleson Alkali Works, com. (quar.)	\$1	Oct. 1	Holders of rec. Sept. 16c
Fanny Farmer Candy Shops, pref. (quar.)	1 1/4c	Oct. 1	Holders of rec. Sept. 20a	Preferred (quar.)	1 1/		

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).							
Otis Elevator, preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30a	Wabasso Cotton Co. (quar.)	\$1	Oct. 3	3 Holders of rec. Sept. 15
Preferred (quar.)	1 1/2	Jan 15/28	Holders of rec. Dec. 31a	Extra	50c	Oct. 3	3 Holders of rec. Sept. 15
Overman Cushion Tire, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 24	Wahl Co., preferred (quar.)	1 1/2	Oct. 1	1 Holders of rec. Sept. 22a
Owens Bottles Co., com. (quar.)	75c	Oct. 1	Holders of rec. Sept. 15a	Waltt & Bond, Inc., class B (Interim)	26c	Oct. 1	1 Holders of rec. Sept. 15a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a	Waldorf System, com. (quar.)	37 1/2c	Oct. 1	1 Holders of rec. Sept. 20a
Package Machinery, 1st pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 20a	Preferred (quar.)	20c	Oct. 1	1 Holders of rec. Sept. 20a
Packard Motor Car, monthly	20c	Sept. 30	Holders of rec. Sept. 15a	Walworth Co., preferred (quar.)	75c	Sept. 30	30 Holders of rec. Sept. 20a
Monthly	20c	Oct. 31	Holders of rec. Oct. 15a	Ward Baking Corp., com., cl. A (quar.)	\$2	Oct. 1	1 Holders of rec. Sept. 15a
Monthly	20c	Nov. 30	Holders of rec. Nov. 15a	Preferred (quarterly)	1 1/2	Oct. 1	1 Holders of rec. Sept. 15a
Page-Hersey Tubes, Ltd., com. (qu.)	75c	Oct. 1	Holders of rec. Sept. 20	Warner-Quinlan Co., com. (quar.)	50c	Oct. 1	1 Holders of rec. Sept. 15a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20	Warren Bros., common (quar.)	1 1/2	Oct. 1	1 Holders of rec. Sept. 15a
Paige-Det. Motor Car, 1st & 2d pf. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a	Second preferred (quar.)	75c	Oct. 1	1 Holders of rec. Sept. 15a
Paraffine Cos. Inc., com. (qu.) (No. 1)	75c	Sept. 27	Holders of rec. Sept. 17a	Waukesha Motor, com. (quar.)	\$1	Oct. 1	1 Holders of rec. Sept. 15
Paramount Famous Lasky Corp.,				Wesson Oil & Snowdrift, Inc., com. (qu.)	2	Oct. 1	1 Holders of rec. Sept. 15
Common (quar.)	\$2	Oct. 1	Holders of rec. Sept. 15a	West Point Mfg. (quar.)	\$1	Oct. 31	1 Holders of rec. Sept. 20a
Common (extra)	7/2	Sept. 20	Holders of rec. July 28a	Westinghouse Elec. & Mfg., com. (quar.)	\$1	Oct. 15	1 Holders of rec. Sept. 20a
Parke, Davis & Co. (quar.)	25c	Sept. 30	Sept. 220 to Sept. 30	Preferred (quar.)	2	Oct. 1	1 Holders of rec. Sept. 15
Special	10c	Sept. 30	Sept. 220 to Sept. 30	Wheeling Steel Corp., class A (quar.)	2	Oct. 1	1 Holders of rec. Sept. 12a
Park Utah Consolidated Mines (quar.)	20c	Oct. 1	Holders of rec. Sept. 15a	Class B (quar.)	2 1/2	Oct. 1	1 Holders of rec. Sept. 12a
Penick & Ford, Ltd., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 17a	White Motor (quar.)	\$1	Sept. 30	1 Holders of rec. Sept. 15a
Penney (J. C.) Co., pref. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 20	White Motor Securities, pref. (quar.)	1 1/2	Sept. 30	1 Holders of rec. Sept. 15a
Pennok Oil Corp. (quar.)	25c	Sept. 30	Holders of rec. Sept. 15a	Will & Baumer Candle, pref. (quar.)	2	Oct. 1	1 Holders of rec. Sept. 15
Pet Milk Co., com. (quar.)	75c	Oct. 1	Holders of rec. Sept. 19	Wrigley (Wm.) Jr. & Co. (monthly)	15c	Sept. 30	1 Holders of rec. Sept. 15
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 10	Monthly	25c	Oct. 1	1 Holders of rec. Sept. 20a
Pettibone-Milliken Co. 1st & 2d pf. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a	Yale & Towne Manufacturing (quar.)	25c	Dec. 1	1 Holders of rec. Nov. 20a
Phillips Petroleum (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 14a	Youngstown Sheet & Tube, com. (qu.)	\$1	Oct. 1	1 Holders of rec. Sept. 9a
Pick (Albert) & Co., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 18	Preferred (quar.)	1 1/2	Sept. 30	1 Holders of rec. Sept. 14a
Pittsburgh Steel Foundry, pref. (quar.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 15				
Porto Rican-American Tob., cl. A (qu.)	1 1/2	Oct. 10	Holders of rec. Sept. 20a				
Pratt & Lambert, com. (quar.)	75c	Oct. 1	Holders of rec. Sept. 15a				
Pressed Steel Car, pref. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 14				
Price Bros., common (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15				
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15				
Pure Oil Co., 5 1/4 % pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 10				
Six per cent preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 10				
Eight per cent preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 10a				
Quaker Oats, common (quar.)	2 1/2	Oct. 15	Holders of rec. Oct. 1a				
Preferred (quar.)	1 1/2	Nov. 30	Holders of rec. Nov. 1a				
Real Silk Hosiery Mills, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 19a				
Reid Ice Cream Corp., com. (quar.)	75c	Oct. 1	Holders of rec. Sept. 20a				
Reliance Manufacturing, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a				
Remington Arms Co., 1st pf. ser. A (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a				
Remington Rand, Inc., com. (quar.)	40c	Oct. 1	Holders of rec. Sept. 10a				
Common (payable in common stock)	1 1/2	Oct. 1	Holders of rec. Sept. 10a				
First preferred (quarterly)	1 1/2	Oct. 1	Holders of rec. Sept. 10a				
Second preferred (quarterly)	2	Oct. 1	Holders of rec. Sept. 10a				
Remington Typewriter 1st pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15a				
Second preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15a				
Reo Motor Car (quar.)	2	Oct. 1	Holders of rec. Sept. 15a				
Republie Iron & Steel, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a				
Reynolds (R. J.) Tobacco, com. (qu.)	\$1.25	Oct. 1	Holders of rec. Sept. 17a				
Royal Baking Powder, com. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 17a				
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 17a				
Rubber Service Laboratories (quar.)	2	Sept. 30	Holders of rec. Sept. 15a				
Safety Car Heating & Lighting (quar.)	2	Oct. 1	Holders of rec. Sept. 15a				
St. Joseph Lead (quar.)	2	Oct. 1	Holders of rec. Sept. 15a				
Extra	2	Oct. 1	Holders of rec. Sept. 15a				
Quarterly	2	Oct. 1	Holders of rec. Sept. 15a				
Extra	2	Oct. 1	Holders of rec. Sept. 15a				
St. L. Rocky Mt. & Pac. Co., com. (qu.)	1 1/2	Sept. 30	Holders of rec. Sept. 15a				
Preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15a				
St. Maurice Valley Corp., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a				
Salt Creek Consol Oil (quar.)	20c	Oct. 1	Holders of rec. Sept. 15a				
Savage Arms, 1st pref. (quar.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 15				
Second preferred (quar.)	*1 1/2	Nov. 15	*Holders of rec. Nov. 1				
Schulte Retail Stores, common (quar.)	87 1/2c	Dec. 1	Holders of rec. Nov. 15a				
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 12a				
Schulze Baking, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15				
Convertible preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15				
Shaffer Oil & Refining, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 30				
Shattuck (Frank G.) Co., com. (quar.)	50c	Oct. 10	Holders of rec. Sept. 20a				
Shell Union Oil, com. (quar.)	35c	Sept. 30	Holders of rec. Sept. 6a				
Shreveport El Dorado Pipe Line (quar.)	50c	Oct. 1	Holders of rec. Sept. 20a				
Simmons Company, common (quar.)	50c	Oct. 1	Holders of rec. Sept. 15a				
Sloss-Sheffield Steel & Iron, com. (quar.)	1 1/2	Sept. 20	Holders of rec. Sept. 10a				
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a				
Smith (Howard) Paper Mills, pref. (qu.)	2	Oct. 10	Holders of rec. Sept. 30				
South Penn Oil Co. (quar.)	50c	Sept. 30	Sept. 14 to Sept. 30				
South Porto Rico Sugar, com. (quar.)	50c	Oct. 1	Holders of rec. Sept. 10a				
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 10a				
South West Pa. Pipe Lines (quar.)	2	Oct. 1	Holders of rec. Sept. 10a				
Spicer Mfg., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a				
Standard Milling, com. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 19a				
Preferred (quarterly)	1 1/2	Sept. 30	Holders of rec. Sept. 19a				
Standard Oil (Kentucky) (quar.)	31	Sept. 30	Sept. 16 to Sept. 29				
Standard Oil (Nebraska) (quar.)	63c	Sept. 20	Aug. 28 to Sept. 20				
Standard Oil (Ohio), com. (quar.)	62 1/2c	Oct. 1	Holders of rec. Aug. 26				
Stanley Co. of America (quar.)	\$1	Oct. 1	Holders of rec. Sept. 20a				
Stanley Works, com. (quar.)	62 1/2c	Oct. 1	Holders of rec. Sept. 17a				
Preferred (quar.)	43 3/4c	Nov. 15	Oct. 30 to Nov. 14				
Stromberg Carburetor (quar.)	50c	Oct. 1	Holders of rec. Sept. 19a				
Swedish Amer. Investment, com. (quar.)	\$1.62 1/2	Oct. 1	Holders of rec. Sept. 15a				
Participating preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a				
Swift & Co. (quar.)	2	Oct. 1	Holders of rec. Sept. 10				
Telsautograph Co., pref. (quar.)	1 1/2	Oct. 10	Holders of rec. Sept. 30				
Texas Corporation (quar.)	75c	Oct. 1	Holders of rec. Sept. 9a				
Texas Pacific Coal & Oil (quar.)	15c	Sept. 30	Holders of rec. Sept. 14a				
Thompson Products, cl. A & B (quar.)	30c	Oct. 1	Holders of rec. Sept. 20a				
Class A and B (extra)	10c	Oct. 1	Holders of rec. Sept. 20a				
Tidol-Omage Oil, com. (No. 1)	1 1/2	Sept. 19	Holders of rec. Sept. 12				
Tide Water Associated Oil, pref. (quar.)	*50c	Sept. 19	Holders of rec. Sept. 9a				
Tide Water Oil, common (quar.)	20c	Sept. 30	Holders of rec. Sept. 12a				
Timken Detroit Axle Co., com. (quar.)	15c	Oct. 1	Sept. 21 to Oct. 2				
Common (extra)	5c	Oct. 1	Sept. 21 to Oct. 2				
Tobacco Products Corp., com. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 26				
Todd Shipyards Co. (quarterly)	\$1	Sept. 20	Holders of rec. Sept. 3a				
Truscon Steel, com. (quar.)	30c	Oct. 15	Holders of rec. Oct. 5a				
25c	Sept. 1	Holders of rec. Sept. 20a					
Stanley Works, com. (quar.)	62 1/2c	Oct. 1	Holders of rec. Sept. 10a				
Preferred (quar.)	43 3/4c	Nov. 15	Oct. 30 to Nov. 14				
Stromberg Carburetor (quar.)	50c	Oct. 1	Holders of rec. Sept. 19a				
Swedish Amer. Investment, com. (quar.)	\$1.62 1/2	Oct. 1	Holders of rec. Sept. 15a				
Participating preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a				
Swift &							

Week ending Sept. 10 1927. [000 omitted.]	New Capital.	Profits.	Loans, Discounts.	Cash in Vault.	Reserve with Legal Depositaries.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
	Nat'l State. Tr. Cos.	June 30	Investments, &c.	June 30				
Trust Companies Not Members of Fed'l Res'v Bank.	8	8	Average. 3	Average. 3	Average. 3	Average. 3	Average. 3	Average. 3
Title Guar & Tr. Lawyers Trust.	10,000	19,642	67,551	1,553	4,535	40,845	2,297	---
Total of averages	13,000	23,158	90,993	2,503	6,219	57,731	4,404	---
Totals, actual condition	Sept. 10	90,889	2,485	6,221	57,628	4,381	---	
Totals, actual condition	Sept. 3	91,031	2,315	6,437	57,489	4,424	---	
Totals, actual condition	Aug. 27	91,819	2,394	6,501	57,585	4,912	---	
Gr'd aggr., age 389,400	599,804	5,842,120	51,652,615,400	4,621,327	715,013,23,378			
Comparison with prev. week	+	64,695	+1,788	-1,261	+14,106	-3,354	+41	
Gr'd aggr., age 389,400	599,804	52,963,673,313	4,659,533,715,228	23,459				
Comparison with prev. week	+	57,767	+6,013	+42959	+33,418	-2,450	-10	
Gr'd aggr., age 389,400	599,804	5,842,120	46,950,630,354	4,626,115,717,678,23,469				
Gr'd aggr., age 389,400	599,804	49,294,622,964	4,528,600,715,932,23,328					
Gr'd aggr., age 389,400	599,804	48,826,651,992	4,540,070,729,442,23,234					
Gr'd aggr., age 389,400	599,804	48,826,651,992	4,540,070,729,442,23,234					
Gr'd aggr., age 389,400	599,804	50,633,632,542	4,584,082,727,839,23,097					
Gr'd aggr., age 389,400	599,804	50,700,666,657	4,596,086,728,417,23,179					

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average total Sept. 10, \$1,071,000. Actual totals Sept. 10, \$703,000; Sept. 3, \$1,766,000; Aug. 27, \$3,465,000; Aug. 20, \$3,466,000; Aug. 13, \$3,865,000; Aug. 6, \$6,040,000. Bills payable, rediscounts, acceptances and other liabilities, average for week Sept. 10, \$675,194,000; Sept. 3, \$620,972,000; Aug. 27, \$608,105,000; Aug. 20, \$606,812,000; Aug. 13, \$612,878,000; Aug. 6, \$613,330,000. Actual totals Sept. 10, \$738,252,000; Sept. 3, \$661,715,000; Aug. 27, \$631,797,000; Aug. 20, \$652,360,000; Aug. 13, \$638,036,000; Aug. 6, \$699,321,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, \$240,975,000; Chase National Bank, \$12,902,000; Bankers Trust Co., \$40,482,000; Guaranty Trust Co., \$73,701,000; Farmers' Loan & Trust Co., \$2,348,000; Equitable Trust Co., \$105,723,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, \$35,213,000; Chase National Bank, \$1,490,000; Bankers Trust Co., \$1,332,000; Guaranty Trust Co., \$2,689,000; Farmers' Loan & Trust Co., \$2,348,000; Equitable Trust Co., \$8,530,000.

c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
	\$	\$	\$	\$	\$
Members Federal Reserve Bank	605,437,000	605,437,000	604,451,220	985,780	
State banks*	7,793,000	3,744,000	11,537,000	11,166,480	370,520
Trust companies*	2,503,000	6,219,000	8,722,000	8,659,650	62,350
Total Sept. 10	10,296,000	615,400,000	625,696,000	624,277,350	1,418,650
Total Sept. 3	10,168,000	616,661,000	626,829,000	622,573,740	4,255,260
Total Aug. 27	10,095,000	606,189,000	616,284,000	614,127,820	2,156,180
Total Aug. 20	10,201,000	611,995,000	622,196,000	618,315,480	3,880,520

* Not members of Federal Reserve Bank.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank, includes also the amount of reserve required on net time deposits, which was as follows: Sept. 10, \$19,248,420; Sept. 3, \$19,343,220; Aug. 27, \$19,362,630; Aug. 20, \$19,627,600; Aug. 13, \$19,774,410; Aug. 6, \$19,478,160.

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
	\$	\$	\$	\$	\$
Members Federal Reserve Bank	662,997,000	662,997,000	609,250,120	53,746,880	
State banks*	7,878,000	4,095,000	11,973,000	11,424,780	548,220
Trust companies*	2,485,000	6,221,000	8,706,000	8,644,200	61,800
Total Sept. 10	10,363,000	673,313,000	683,676,000	629,319,100	54,356,900
Total Sept. 3	9,720,000	630,354,000	640,074,000	624,971,770	15,102,230
Total Aug. 27	9,958,000	622,964,000	632,922,000	612,251,330	20,670,670
Total Aug. 20	9,823,000	651,992,000	661,815,000	614,265,290	47,549,710

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank, includes also the amount of reserve required on net time deposits, which was as follows: Sept. 10, \$19,248,420; Sept. 3, \$19,331,940; Aug. 27, \$19,268,800; Aug. 20, \$19,627,600; Aug. 13, \$19,644,330; Aug. 6, \$19,649,820.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House* as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

Loans and Investments	Sept. 10.	Previous Week.	Differences from
Gold			
Currency notes	25,000,700	14,277,800	10,722,900
Deposits with Federal Reserve Bank of New York	108,343,700	108,343,700	0
Time deposits	1,365,411,300	1,494,500	-129,089,200
Deposits, eliminating amounts due from reserve			
depositaries and from other banks and trust companies in N. Y. City, exchange and U. S. deposits	1,294,853,700	1,294,853,700	0
Reserve on deposits	178,427,600	178,427,600	0
Percentage of reserve, 21.3%			
RESERVE.			
State Banks	538,343,200	18,02%	\$100,378,000 16.11%
Deposits in banks and trust cos.	10,828,100	0.08%	28,878,300 04.63%
Total	\$49,171,300	23.10%	\$129,256,300 20.74%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Sept. 10 was \$108,343,700.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

	Loans and Investments.	Demand Deposits.	Total Cash in Vaults.	Reserve in Depositaries.
Week Ended—	\$	\$	\$	\$
May 14	7,061,639,900	5,795,647,000	89,252,700	752,785,900
May 21	7,081,208,600	5,849,461,000	84,400,900	763,161,100
May 28	7,104,398,300	5,883,509,200	84,839,100	761,432,000
June 4	7,193,666,300	6,000,106,000	83,095,800	788,409,400
June 14	7,194,292,400	6,008,429,100	84,973,500	799,427,300
June 18	7,252,983,200	6,084,075,000	82,303,900	790,267,700
June 25	7,197,444,000	5,978,960,700	80,355,400	773,532,900
July 2	7,267,488,800	6,082,939,600	80,744,400	797,870,400
July 9	7,305,578,900	6,057,209,400	86,222,100	788,623,300
July 16	7,152,547,900	5,930,407,000	82,586,100	786,772,500
July 23	7,106,323,800	5,921,931,500	79,187,600	765,494,700
July 30	7,110,323,700	5,921,572,000	80,246,400	758,805,100
Aug. 6	7,181,738,200	5,950,261,700	80,359,900	776,669,200
Aug. 13	7,177,325,100	5,931,055,300	80,989,500	768,301,300
Aug. 20	7,115,836,600	5,879,977,900	79,489,400	763,241,000
Aug. 27	7,069,889,900	5,845,207,700	78,875,900	751,445,600
Sept. 3	7,107,725,500	5,901,639,100	78,364,200	765,329,800
Sept. 10	7,179,503,300	5,916,180,700	82,029,500	763,450,100

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars, that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositaries.	

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Sept. 15 and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon upon the returns for the latest week appears on page 1529 being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS SEPT. 14 1927.

	Sept. 14 1927.	Sept. 7 1927.	Aug. 31 1927.	Aug. 24 1927.	Aug. 17 1927.	Aug. 10 1927.	Aug. 3 1927.	July 27 1927.	Sept. 15 1926.
RESOURCES.	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold with Federal Reserve agents.....	1,665,739,000	1,579,526,000	1,640,260,000	1,615,271,000	1,636,161,000	1,615,882,000	1,588,841,000	1,652,604,000	1,429,247,000
Gold redemption fund with U. S. Treas.....	53,022,000	43,238,000	36,670,000	40,689,000	42,178,000	41,752,000	40,219,000	47,396,000	61,894,000
Gold held exclusively agst. F. R. notes.....	1,718,761,000	1,622,764,000	1,676,930,000	1,655,960,000	1,678,339,000	1,657,634,000	1,628,560,000	1,700,000,000	1,491,141,000
Gold settlement fund with F. R. Board.....	596,363,000	694,143,000	631,491,000	643,573,000	618,127,000	644,942,000	664,501,000	567,132,000	696,619,000
Gold and gold certificates held by banks.....	668,548,000	672,786,000	689,502,000	710,308,000	706,478,000	765,429,000	716,966,000	756,356,000	644,901,000
Total gold reserves.....	2,983,672,000	2,989,693,000	2,997,923,000	3,009,841,000	3,002,944,000	3,008,005,000	3,010,027,000	3,023,488,000	2,832,661,000
Reserves other than gold.....	140,369,000	135,549,000	147,813,000	147,663,000	145,871,000	146,158,000	152,248,000	157,322,000	132,404,000
Total reserves.....	3,124,041,000	3,125,242,000	3,145,736,000	3,157,504,000	3,148,815,000	3,154,163,000	3,162,275,000	3,180,810,000	2,965,065,000
Non-reserve cash.....	54,339,000	45,596,000	48,050,000	53,039,000	54,761,000	56,560,000	55,684,000	61,072,000	52,352,000
Bills discounted:									
Secured by U. S. Govt. obligations.....	202,847,000	241,953,000	217,817,000	217,677,000	220,503,000	225,487,000	265,503,000	220,671,000	268,609,000
Other bills discounted.....	172,487,000	207,531,000	182,707,000	196,490,000	169,990,000	187,618,000	179,870,000	177,459,000	296,926,000
Total bills discounted.....	375,334,000	449,484,000	400,524,000	414,157,000	390,493,000	413,105,000	445,373,000	398,130,000	565,535,000
Bills bought in open market.....	226,717,000	197,306,000	185,128,000	178,809,000	170,932,000	175,707,000	177,882,000	169,385,000	262,480,000
U. S. Government securities:									
Bonds.....	280,188,000	237,700,000	212,077,000	203,557,000	178,443,000	191,611,000	188,715,000	180,784,000	49,093,000
Treasury notes.....	123,181,000	108,603,000	99,642,000	89,333,000	95,788,000	88,913,000	84,828,000	80,332,000	147,435,000
Certificates of indebtedness.....	96,207,000	153,166,000	161,095,000	151,931,000	167,297,000	139,753,000	133,737,000	123,900,000	291,493,000
Total U. S. Government securities.....	499,576,000	499,469,000	472,814,000	444,821,000	441,528,000	420,277,000	407,280,000	385,016,000	488,021,000
Other securities (see note).....	320,000	320,000	320,000	320,000	300,000	1,300,000	1,300,000	1,300,000	3,700,000
Total bills and securities (see note).....	1,101,947,000	1,146,579,000	1,058,786,000	1,038,107,000	1,003,253,000	1,010,389,000	1,031,835,000	953,831,000	1,319,736,000
Gold held abroad.....									
Due from foreign banks (see note).....	12,262,000	12,267,000	12,248,000	23,629,000	39,057,000	48,759,000	48,723,000	48,719,000	648,000
Uncollected items.....	848,897,000	689,215,000	603,366,000	609,876,000	700,966,000	594,915,000	637,703,000	601,252,000	895,695,000
Bank premises.....	59,580,000	59,579,000	59,455,000	59,452,000	59,444,000	59,414,000	59,414,000	59,313,000	59,991,000
All other resources.....	19,691,000	19,512,000	17,747,000	17,032,000	16,360,000	15,542,000	15,152,000	14,923,000	13,476,000
Total resources.....	5,220,757,000	5,097,990,000	4,945,388,000	4,958,639,000	5,022,656,000	4,939,742,000	5,010,786,000	4,919,920,000	5,306,963,000
LIABILITIES.									
F. R. notes in actual circulation.....	1,707,584,000	1,720,715,000	1,676,440,000	1,670,831,000	1,664,502,000	1,665,488,000	1,672,530,000	1,661,729,000	1,724,068,000
Deposits—									
Member banks—reserve account.....	2,324,989,000	2,318,415,000	2,298,880,000	2,305,727,000	2,294,893,000	2,315,141,000	2,349,898,000	2,282,028,000	2,369,136,000
Government.....	12,494,000	20,803,000	12,699,000	19,247,000	21,363,000	10,125,000	13,727,000	18,352,000	4,084,000
Foreign banks (see note).....	5,329,000	5,487,000	5,536,000	4,935,000	5,334,000	4,639,000	5,201,000	5,142,000	15,641,000
Other deposits.....	24,674,000	23,034,000	24,168,000	23,973,000	25,379,000	24,229,000	24,833,000	24,496,000	28,485,000
Total deposits.....	2,367,486,000	2,367,759,000	2,341,283,000	2,353,882,000	2,346,969,000	2,354,134,000	2,393,649,000	2,330,018,000	2,417,346,000
Deferred availability items.....	771,929,000	636,403,000	555,002,000	561,147,000	639,320,000	545,023,000	573,844,000	557,209,000	802,314,000
Capital paid in.....	130,731,000	130,668,000	130,727,000	130,730,000	130,391,000	130,058,000	129,864,000	129,807,000	123,787,000
Surplus.....	228,775,000	228,775,000	228,775,000	228,775,000	228,775,000	228,775,000	228,775,000	228,775,000	220,310,000
All other liabilities.....	14,252,000	13,670,000	13,161,000	13,274,000	12,699,000	13,264,000	12,124,000	12,382,000	19,138,000
Total liabilities.....	5,220,757,000	5,097,990,000	4,945,388,000	4,958,639,000	5,022,656,000	4,939,742,000	5,010,786,000	4,919,920,000	5,306,963,000
Ratio of gold reserves to deposit and F. R. note liabilities combined.....	73.2%	73.1%	74.6%	74.8%	74.9%	74.8%	74.1%	75.8%	70.1%
Ratio of total reserves to deposit and F. R. note liabilities combined.....	76.7%	76.4%	78.3%	78.5%	78.5%	78.4%	77.8%	79.7%	71.6%
Contingent liability on bills purchased for foreign correspondents.....	182,182,000	174,107,000	165,746,000	162,087,000	160,540,000	155,453,000	150,745,000	151,749,000	44,228,000
Distribution by Maturities—	\$	\$	\$	\$	\$	\$	\$	\$	\$
1-15 days bills bought in open market.....	115,725,000	113,661,000	107,871,000	106,034,000	102,704,000	111,460,000	105,945,000	76,112,000	81,131,000
1-15 days bills discounted.....	290,860,000	361,766,000	307,428,000	317,677,000	300,567,000	322,069,000	349,810,000	297,756,000	409,370,000
1-15 days U. S. certif. of indebtedness.....	33,034,000	82,055,000	90,497,000	445,000	—	—	—	434,000	192,000,000
16-30 days bills bought in open market.....	41,103,000	30,297,000	29,189,000	29,818,000	27,887,000	30,151,000	32,649,000	45,906,000	49,684,000
16-30 days bills discounted.....	26,386,000	26,909,000	21,396,000	21,681,000	22,945,000	20,860,000	20,136,000	21,223,000	50,160,000
16-30 days U. S. certif. of indebtedness.....	—	4,429,000	5,000	69,340,000	92,925,000	2,362,000	—	—	—
16-30 days municipal warrants.....	46,047,000	33,759,000	27,835,000	24,604,000	22,444,000	22,340,000	26,908,000	31,743,000	63,460,000
31-60 days bills bought in open market.....	35,639,000	37,927,000	42,029,000	42,921,000	37,585,000	38,698,000	37,099,000	37,583,000	62,940,000
31-60 days U. S. certif. of indebtedness.....	—	—	—	—	—	63,408,000	66,404,000	60,294,000	—
31-60 days municipal warrants.....	20,000	20,000	20,000	—	—	—	—	—	—
51-90 days bills bought in open market.....	21,235,000	17,029,000	17,456,000	16,234,000	16,363,000	16,231,000	10,686,000	12,697,000	56,445,000
51-90 days bills discounted.....	18,911,000	18,647,000	23,740,000	26,444,000	22,588,000	23,532,000	29,042,000	29,753,000	35,802,000
51-90 days U. S. certif. of indebtedness.....	—	—	—	—	—	—	—	—	—
51-90 days municipal warrants.....	—	—	—	20,000	—	—	—	—	—
Over 90 days bills bought in open market.....	2,607,000	2,560,000	2,767,000	2,119,000	1,534,000	1,525,000	1,694,000	2,927,000	11,760,000
Over 90 days bills discounted.....	3,538,000	4,235,000	5,931,000	5,434,000	6,808,000	8,036,000	9,276,000	11,815,000	7,263,000
Over 90 days certif. of indebtedness.....	63,173,000	66,682,000	70,593,000	82,146,000	74,372,000	73,983,000	67,273,000	63,172,000	34,463,000
Over 90 days municipal warrants.....	—	—	—	—	—	—	—	—	—
F. R. notes received from Comptroller.....	2,900,639,000	2,889,860,000	2,885,232,000	2,883,884,000	2,903,263,000	2,904,294,000	2,913,429,000	2,932,487,000	2,912,691,000
F. R. notes held by F. R. Agent.....	808,275,000	814,215,000	845,375,000	841,595,000	848,135,000	859,995,000	860,581,000	875,685,000	841,328,000
Issued to Federal Reserve Banks.....	2,092,364,000	2,075,645,000	2,039,857,000	2,042,289,000	2,055,128,000	2,044,299,000	2,052,848,000	2,056,802,000	2,071,363,000
How Secured—									
By gold and gold certificates.....	420,276,000	421,876,000	421,875,000	413,276,000	413,276,000	413,277,000	413,275,000	391,855,000	304,134,000
Gold redemption fund.....	100,046,000	102,006,000	94,011,000	96,938,000	104,500,000	103,546,000	94,115,000	101,065,000	92,072,000
Gold fund—Federal Reserve Board.....	1,145,417,000	1,055,644,000	1,124,374,000	1,105,057,000	1,118,385,000	1,099,059,000	1,080,951,000	1,159,684,000	1,033,041,000
By eligible paper.....	567,211,000	616,489,000	553,416,000	567,172,000	539,087,000	558,173,000	598,287,000	534,279,000	800,852,000
Total.....	9,232,060,000	9,106,015,000	9,192,472,000	9,180,442,000	9,175,248,000	9,174,055,000	9,186,628,000	9,186,883,000	9,230,099,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made up of Foreign Intermediate Credit Bank debentures, was changed to "Other securities, and the caption," "Total earning assets" to "Total bills and securities." The latter item was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS SEPT. 14 1927

<i>Two ciphers (00) omitted. Federal Reserve Bank of—</i>	<i>Total.</i>	<i>Boston.</i>	<i>New York.</i>	<i>Phila.</i>	<i>Cleveland.</i>	<i>Richmond</i>	<i>Atlanta.</i>	<i>Chicago.</i>	<i>St. Louis.</i>	<i>Minneap.</i>	<i>Kan. City</i>	<i>Dallas.</i>	<i>San Fran.</i>
<i>RESOURCES.</i>													
Gold with Federal Reserve Agents	\$ 1,655,739.0	140,368.0	321,312.0	133,551.0	216,882.0	\$ 42,207.0	152,195.0	273,621.0	\$ 25,834.0	\$ 57,644.0	61,618.0	\$ 35,221.0	205,286.0
Gold red'n'fund with U. S. Treas.	53,022.0	7,779.0	16,542.0	12,010.0	2,725.0	1,042.0	1,882.0	2,862.0	1,900.0	1,133.0	2,179.0	1,200.0	1,768.0
Gold held excl. agst. F.R. notes	1,718,761.0	148,147.0	337,854.0	145,561.0	219,607.0	43,249.0	154,077.0	276,483.0	27,734.0	58,777.0	63,797.0	36,421.0	207,054.0
Gold settl't fund with F.R. Board	596,363.0	43,839.0	195,189.0	36,793.0	55,020.0	18,581.0	7,915.0	124,923.0	16,291.0	11,493.0	24,829.0	13,348.0	47,642.0
Gold and gold certificates	668,548.0	29,866.0	440,870.0	29,004.0	34,385.0	6,146.0	8,023.0	55,190.0	12,221.0	7,332.0	8,127.0	7,081.0	30,303.0
Total gold reserves	2,983,672.0	221,852.0	973,913.0	211,358.0	309,012.0	67,976.0	170,015.0	456,596.0	56,246.0	77,602.0	96,753.0	57,350.0	284,999.0
Reserves other than gold	140,369.0	13,831.0	25,010.0	7,911.0	9,862.0	6,106.0	12,671.0	23,539.0	14,337.0	4,644.0	5,848.0	7,631.0	8,979.0
Total reserves	3,124,041.0	235,683.0	998,923.0	219,269.0	318,874.0	74,082.0	182,686.0	480,135.0	70,583.0	82,246.0	102,601.0	64,981.0	293,978.0
Non-reserve cash	54,339.0	5,446.0	15,288.0	900.0	3,686.0	3,069.0	3,930.0	8,696.0	3,285.0	1,377.0	2,847.0	2,135.0	2,780.0
Bills discounted:													
Sec. by U. S. Govt. obligations	202,847.0	14,660.0	73,530.0	25,527.0	33,248.0	8,934.0	2,575.0	27,118.0	7,958.0	524.0	1,539.0	1,919.0	5,325.0
Other bills discounted	172,487.0	12,437.0	37,830.0	12,500.0	7,120.0	16,151.0	27,363.0	10,520.0	16,035.0	3,441.0	7,992.0	9,145.0	11,953.0
Total bills discounted	375,334.0	27,097.0	111,360.0	38,027.0	40,368.0	25,085.0	29,938.0	37,638.0	23,993.0	3,965.0	9,521.0	11,064.0	17,278.0
Bills bought in open market	226,717.0	24,765.0	87,128.0	8,443.0	14,547.0	19,694.0	7,138.0	23,675.0	5,385.0	6,463.0	7,707.0	7,517.0	14,255.0
U. S. Government securities:													
Bonds	280,188.0	11,242.0	60,136.0	13,746.0	33,515.0	12,523.0	6,934.0	46,891.0	18,714.0	11,268.0	19,981.0	17,991.0	27,247.0
Treasury notes	123,181.0	6,223.0	27,349.0	9,423.0	13,430.0	7,167.0	3,020.0	14,512.0	8,870.0	7,153.0	7,979.0	6,885.0	11,170.0
Certificates of indebtedness	96,207.0	5,039.0	24,059.0	11,825.0	6,372.0	5,942.0	4,753.0	11,231.0	5,618.0	3,044.0	5,731.0	4,706.0	7,887.0
Total U. S. Govt securities	400,576.0	22,504.0	111,544.0	34,904.0	52,217.0	25,522.0	14,707.0	72,634.0	33,202.0	21,465.0	33,691.0	29,582.0	46,304.0

RESOURCES (Concluded)— Two ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.
Other securities.....	320.0	—	—	—	—	—	300.0	—	—	20.0	—	—	—
Total bills and securities.....	1,101,947.0	74,366.0	310,032.0	81,464.0	108,232.0	70,411.0	52,083.0	133,947.0	62,580.0	31,913.0	50,919.0	48,163.0	77,837.0
Due from foreign banks.....	12,262.0	900.0	3,586.0	1,152.0	1,272.0	624.0	492.0	1,656.0	516.0	360.0	444.0	420.0	840.0
Uncollected items.....	848,897.0	80,398.0	216,888.0	70,034.0	87,154.0	70,962.0	32,661.0	102,131.0	38,477.0	17,020.0	46,900.0	34,132.0	200,000.0
Bank premises.....	59,580.0	3,946.0	16,276.0	1,749.0	7,119.0	2,465.0	2,901.0	8,577.0	3,957.0	2,774.0	4,470.0	1,827.0	3,519.0
All other resources.....	19,691.0	72.0	9,351.0	363.0	1,491.0	388.0	1,588.0	1,461.0	980.0	1,732.0	566.0	611.0	1,088.0
Total resources.....	5,220,757.0	400,811.0	1,570,344.0	374,931.0	527,828.0	222,901.0	276,281.0	736,603.0	180,378.0	137,422.0	208,747.0	152,269.0	432,242.0
LIABILITIES.													
F. R. notes in actual circulation.....	1,707,584.0	140,742.0	360,768.0	137,353.0	216,856.0	63,120.0	160,914.0	245,163.0	43,197.0	58,556.0	64,140.0	44,893.0	171,882.0
Deposits:													
Member bank—reserve acc't.....	2,324,989.0	154,617.0	898,203.0	138,756.0	190,228.0	72,890.0	67,692.0	346,142.0	80,400.0	50,448.0	88,406.0	59,562.0	177,645.0
Government.....	12,494.0	312.0	5,315.0	115.0	913.0	857.0	343.0	815.0	698.0	1,115.0	429.0	394.0	1,188.0
Foreign bank.....	5,329.0	378.0	1,687.0	483.0	534.0	262.0	207.0	695.0	217.0	151.0	186.0	176.0	383.0
Other deposits.....	24,674.0	87.0	17,347.0	183.0	982.0	121.0	79.0	1,002.0	268.0	171.0	492.0	38.0	3,904.0
Total deposits.....	2,367,486.0	155,394.0	922,552.0	139,537.0	192,657.0	74,130.0	68,321.0	348,654.0	81,583.0	51,885.0	89,513.0	60,170.0	183,090.0
Deferred availability items.....	771,929.0	77,160.0	182,739.0	63,125.0	79,050.0	66,390.0	31,517.0	90,975.0	39,120.0	15,463.0	41,143.0	34,136.0	51,111.0
Capital paid in.....	130,731.0	9,466.0	39,386.0	13,204.0	13,956.0	6,263.0	5,143.0	17,301.0	5,291.0	3,002.0	4,220.0	4,270.0	9,229.0
Surplus.....	228,775.0	17,606.0	61,614.0	21,267.0	23,746.0	12,198.0	9,632.0	31,881.0	9,939.0	7,527.0	9,029.0	8,215.0	16,121.0
All other liabilities.....	14,252.0	443.0	3,285.0	445.0	1,563.0	800.0	754.0	2,629.0	1,248.0	989.0	702.0	585.0	809.0
Total liabilities.....	5,220,757.0	400,811.0	1,570,344.0	374,931.0	527,828.0	222,901.0	276,281.0	736,603.0	180,378.0	137,422.0	208,747.0	152,269.0	432,242.0
<i>Memoanda.</i>													
Reserve ratio (per cent).....	76.7	79.6	77.8	79.2	77.9	54.0	79.7	80.9	56.6	74.5	66.8	61.8	82.8
Contingent liability on bills purchased for foreign correspond'ts.....	182,182.0	13,543.0	51,631.0	17,335.0	19,140.0	9,390.0	7,403.0	24,918.0	7,764.0	5,417.0	6,681.0	6,320.0	12,640.0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation).....	384,780.0	28,913.0	124,023.0	32,198.0	31,988.0	14,093.0	27,643.0	48,535.0	5,502.0	5,505.0	9,894.0	7,418.0	49,068.0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS SEPTEMBER 14 1927.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.
(Two ciphers (00) omitted.)	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
F.R. notes rec'd from Comptroller	2,900,639.0	236,255.0	776,871.0	206,151.0	272,734.0	99,877.0	249,847.0	438,898.0	66,259.0	85,890.0	111,334.0	72,373.0	284,150.0
F.R. notes held by F. R. Agent	808,275.0	66,600.0	292,080.0	36,600.0	23,590.0	22,664.0	61,290.0	145,200.0	17,560.0	21,829.0	37,300.0	20,062.0	63,200.0
F.R. notes issued to F. R. Bank	2,092,364.0	169,655.0	484,791.0	169,551.0	248,844.0	77,213.0	188,557.0	293,698.0	48,699.0	64,061.0	74,034.0	52,311.0	220,950.0
Collateral held as security for F. R. notes issued to F. R. Bk.:													
Gold and gold certificates	420,276.0	35,300.0	215,150.0	—	38,600.0	34,868.0	17,218.0	—	8,500.0	12,267.0	—	18,373.0	40,000.0
Gold redemption fund	100,046.0	16,068.0	21,162.0	11,274.0	13,282.0	5,589.0	3,877.0	1,621.0	2,334.0	1,377.0	3,758.0	4,848.0	14,856.0
Gold fund—F. R. Board	1,145,417.0	89,000.0	85,000.0	122,277.0	165,000.0	1,750.0	131,100.0	272,000.0	15,000.0	44,000.0	57,860.0	12,000.0	150,430.0
Eligible paper	567,211.0	51,862.0	184,210.0	37,517.0	52,220.0	41,434.0	36,479.0	59,615.0	28,736.0	9,970.0	16,662.0	18,130.0	30,376.0
Total collateral.....	2,232,950.0	192,230.0	505,522.0	171,068.0	269,102.0	83,641.0	188,674.0	333,236.0	54,570.0	67,614.0	78,280.0	53,351.0	235,662.0

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 660 member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page 1529, immediately following which we also give the figures of New York reporting member banks for a week later.

PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS, SEPTEMBER 7 1927. (In thousands of dollars).

Federal Reserve District—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.
Loans and investments—total.....	20,592,250	1,439,675	7,724,924	1,193,636	2,082,418	685,634	599,037	3,005,723	700,286	353,310	632,856	409,290	1,765,461
Loans and discounts—total.....	14,671,522	995,173	5,486,859	812,846	1,406,252	523,556	488,390	2,217,655	508,148	233,436	426,818	321,591	1,250,798
Secured by U. S. Gov't oblig.....	120,295	5,529	39,050	9,000	18,155	3,404	5,116	21,174	4,398	2,256	4,020	2,941	5,252
Secured by stocks and bonds.....	5,905,453	360,815	2,491,334	420,924	593,504	156,404	111,108	961,259	207,546	72,571	131,372	78,873	319,743
All other loans and discounts.....	8,645,774	628,829	2,956,475	382,922	794,593	363,748	372,166	1,235,222	296,204	158,609	291,426	239,777	925,803
Investments—total.....	5,920,728	444,502	2,238,065	380,790	676,166	162,078	110,647	788,068	192,138	119,874	206,038	87,699	514,663
U. S. Government securities.....	2,474,530	136,947	976,125	84,164	289,859	73,855	49,227	313,353	68,514	63,157	96,195	58,337	264,798
Other bonds, stocks & securities	3,446,198	307,555	1,261,940	296,626	386,307	88,223	61,420	474,715	123,624	56,718	109,843	29,362	249,865
Reserve balances with F. R. bank.....	1,704,345	99,707	786,227	84,476	120,378	45,386	41,647	262,998	48,635	23,538	56,453	30,346	104,554
Cash in vault.....	269,558	18,623	73,673	16,403	31,426	14,034	11,116	46,348	7,777	6,254	12,		

Bankers' Gazette.

Wall Street, Friday Night, Sept. 16 1927.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 1542.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS.		Sales for Week.		Range for Week.		Range Since Jan. 1.	
Week Ended Sept. 16.		Par.	Shares	Lowest.	Highest.	Lowest.	Highest.
Railroads—							
Beech Creek RR	50	60	41 1/4	Sept 15	41 1/4	Sept 15	41 1/4
Buff Rock & Pitts pf	100	150	108	Sept 14	110	Sept 16	102 1/2
Buff & Susquehanna	100	300	52 1/2	Sept 14	55	Sept 16	45
Preferred v t e	100	170	51 1/4	Sept 15	51 1/4	Sept 12	40
Canadian Pacific rights	39,300	39	3 1/2	Sept 15	4 1/4	Sept 10	3 1/2
Caro Clinch & O std	100	40	104	Sept 16	104	Sept 15	98 1/2
Chic St Paul Min & O 100	10	66	Sept 14	66	Sept 15	55	Jan 66
Preferred	100	10	126 1/4	Sept 12	126 1/4	Sept 12	110
Cuba RR pref	100	50	81 1/4	Sept 12	82	Sept 10	79 1/4
Detroit & Mackinac	100	10	45	Sept 14	45	Sept 14	35
Duluth S S & A pref	100	200	6 1/4	Sept 16	6 1/4	Sept 14	4
Great Northern pf ct	100	13,700	98 1/4	Sept 12	101	Sept 15	85 1/4
Havana & Elec Ry rets	100	200	22	Sept 12	22	Sept 15	22
Preferred	100	200	79	Sept 16	79 1/4	Sept 15	76
Hocking Valley	100	140	350	Sept 15	360 1/2	Sept 16	200
Ill Cent Leased Line	100	20	79	Sept 10	79	Sept 10	76 1/2
Iowa Central	120	2 1/4	Sept 12	2 1/4	Sept 12	1	Jan 6 1/2
Nat Rys of Mex 1st pf	100	2,800	1 1/4	Sept 14	1 1/4	Sept 15	1 1/4
Second preferred	100	400	180	Sept 12	185	Sept 13	169
Nash Chatt & St L	100	50	30 1/2	Sept 10	30 1/2	Sept 10	16 1/2
N Y & Harlem	100	10	169 1/4	Sept 10	169 1/4	Sept 10	168 1/4
N Y Central rights	100	103,389	5 1/4	Sept 12	6 1/4	Sept 14	4
N Y New Haw & Hart rts	100	92,581	1 1/4	Sept 12	1 1/4	Sept 10	1 1/4
N Y State Railways	100	300	13	Sept 12	13	Sept 12	12
Northern Pacific ctfs	100	6,700	92 1/4	Sept 10	94 1/4	Sept 14	84
Pacific Coast 1st pref	100	30	45	Sept 14	45	Sept 14	45
Second preferred	100	100	26	Sept 16	26	Sept 16	25
Twin City Rap Tran	100	100	53	Sept 12	53	Sept 12	49 1/2
Vicks Shrev & Pac pf	100	50	98	Sept 15	98	Sept 15	101 1/2
Industrial & Misc.							
Albany Perf Wrap Pap	* 2,100	26	Sept 16	28	Sept 10	18	Sept 10
Preferred	100	270	97	Sept 10	100	Sept 12	96
Amalg Leather pref	100	500	87	Sept 10	88 1/2	Sept 12	75 1/2
American Chain pref	100	300	102	Sept 10	102 1/2	Sept 14	100 1/2
Amer Encaustic Tiling	* 500	44	Sept 14	44 1/4	Sept 16	38 1/4	Sept 16
Amer Home Prod rights	5,900	1 1/4	Sept 13	1 1/4	Sept 16	1 1/4	Sept 13
American Piano	* 5,800	34 1/2	Sept 16	39	Sept 10	34	Sept 10
Preferred	100	180	92 1/4	Sept 12	95	Sept 10	89
Amer Shipbuilding	100	30	95	Sept 12	96 1/4	Sept 16	80
American Snuff pref	100	10	102 1/2	Sept 13	102 1/2	Sept 13	94 1/2
Am Type Founders pf	100	120	113	Sept 10	115	Sept 10	107 1/4
Am Wat Wks & El old 20	200	113 1/2	Sept 10	114	Sept 15	62 1/4	Jan 114
Am Writ Pap pf ctfs	100	1,000	51	Sept 15	52	Sept 13	25 1/4
Autosales	* 100	100	4 1/4	Sept 16	4 1/4	Sept 16	4 1/4
Bayuk Bros 1st pref	100	40	109	Sept 13	109	Sept 13	101
Best & Co.	* 16,100	50 1/4	Sept 10	54	Sept 13	49 1/4	Sept 14
Blumenthal & Co pf	100	700	86	Sept 10	93	Sept 16	44
British Empire Steel							
British 2d pref	100	100	1 1/4	Sept 10	1 1/4	Sept 10	1 1/4
Brown Shoe pref	100	100	119	Sept 16	119	Sept 16	109
Byers & Co pref	100	50	111	Sept 13	111	Sept 13	105 1/2
Certo Corp.	* 1,200	75	Sept 10	75 1/2	Sept 13	75	Sept 13
Chesapeake Corp.	* 15,900	73 1/2	Sept 13	74 1/2	Sept 10	64 1/2	Sept 6
Chicago Yellow Cab	* 80	38 1/2	Sept 10	40 1/2	Sept 16	38	Sept 10
City Stores class A	* 100	49 1/2	Sept 15	49 1/2	Sept 15	46 1/2	Mar 51 1/2
Class B	* 2,400	48 1/2	Sept 14	50 1/2	Sept 15	41 1/2	Sept 15
Collins & Aikman pf	100	1,600	104	Sept 13	104 1/2	Sept 12	102 1/2
Colo Fuel & Iron pref	100	70	130	Sept 10	130	Sept 10	116
Commercial Solvents	* 36,800	187 1/2	Sept 12	203	Sept 16	176 1/2	Sept 203
Conde Nast Publicns	* 1,900	40	Sept 10	42 1/2	Sept 15	39	Sept 14
Crown Willamette 1st pf	200	92 1/2	Sept 14	92 1/2	Sept 10	87	July 93
Cushman's Sons 8% pf	* 750	110 1/2	Sept 14	112	Sept 10	103	Sept 120 1/2
Deere & Co pref	100	170	115 1/2	Sept 12	116 1/2	Sept 16	105 1/2
Devoe & Rayn 1st pf	100	100	111 1/2	Sept 13	111 1/2	Sept 13	101
Dunhill International	* 9,600	51	Sept 12	55 1/2	Sept 16	49	Sept 55 1/2
Duluth Sup Trac pref	100	50	41	Sept 12	41	Sept 12	35
Eastman Kodak pref	100	50	125	Sept 14	125	Sept 14	119 1/2
Elect Refrigeration rights	41,400	1/2	Sept 10	1/2	Sept 12	1/2	Sept 10
Elk Horn Coal Corp	* 500	12	Sept 13	12 1/2	Sept 13	9	Jan 15 1/2
Preferred	50	410	23	Sept 13	25	Sept 13	18
Emporium Corp.	* 300	33	Sept 15	33 1/2	Sept 15	30	Sept 37 1/2
Erie Steam Shovel ctfs	5	200	33	Sept 14	33 1/2	Sept 14	30 1/2
Fifth Avenue Bus	* 40	12 1/2	Sept 12	12 1/2	Sept 16	12 1/2	Sept 14
General Baking pref	* 90	130	Sept 14	131	Sept 15	118 1/2	Sept 131
Gen Cig deb pref	(7), 100	400	134	Sept 14	138	Sept 12	116
General Gas & Elec cl B	200	43	Sept 16	46	Sept 16	35 1/2	Sept 46
Gen Motors new w l	25	149,300	124 1/2	Sept 13	137	Sept 16	113 1/2
General Ry Signal rights	46,200	3 1/2	Sept 16	4 1/2	Sept 13	3 1/2	Sept 4 1/2
Preferred rights	670	1/2	Sept 12	1/2	Sept 14	1/2	Sept 14
Preferred	100	20	115 1/2	Sept 14	116	Sept 12	82 1/2
Gildden Co prior pf	100	190	90	Sept 10	91	Sept 12	86
Guantanamo Sug pf	100	10	104	Sept 13	104	Sept 13	95 1/2
Gulf States Stl 1st pf	100	120	101	Sept 12	104	Sept 13	99 1/2
Harbison-Walk Refr	100	40	150	Sept 13	150	Sept 13	140
Helme (Geo W) pref	100	40	126 1/2	Sept 13	126 1/2	Sept 13	118 1/2
Indian Motorcycle pf	100	10	95 1/2	Sept 13	95 1/2	Sept 13	92
Indian Refining pref	100	400	110	Sept 10	110	Sept 10	99 1/2
Int Combust Eng rights	22,100	1-32	Sept 14	1/2	Sept 10	1-32	Sept 3-16
Int Nickel pref	100	100	108 1/2	Sept 13	108 1/2	Sept 13	103 1/2
Int Paper pref (6)	100	100	94 1/2	Sept 13	96 1/2	Sept 13	85 1/2
Internat Silver pref	100	110	119	Sept 10	119	Sept 10	109
Int Telep & Teleg rights	83,100	6 1/2	Sept 10	7 1/2	Sept 14	4	Sept 7 1/2
Kress Co new	* 1,000	100	Sept 13	102 1/2	Sept 14	59	Jan 105 1/2
Kuppenheimer pref	100	10	110 1/2	Sept 16	110 1/2	Sept 16	105
Laclede Gas pref	100	100	103	Sept 10	103	Sept 10	95
Loose-Wiles B 1st pf	100	50	121	Sept 13	121 1/2	Sept 14	118
McCrory Stores C A	* 330	79 1/2	Sept 13	83	Sept 12	55	Sept 86
Preferred	100	400	109 1/2	Sept 14	110 1/2	Sept 15	97
Macy Co	* 100	209	100	Sept 14	200	Sept 14	124
Madison Square Garden	* 10,600	23 1/2	Sept 15	25 1/2	Sept 12	20 1/2	Sept 14
Mallinson & Co pref	100	440	79	Sept 15	82	Sept 10	66 1/2
Manati Sugar	* 100	36	Sept 14	36	Sept 13	33	Sept 46
Preferred	100	10	65	Sept 14	65	Sept 14	64
Mandel Brothers	* 3,700	43 1/2	Sept 14	44 1/2	Sept 16	43	July 49 1/2
Mathieson Alkali pf	100	20	115	Sept 15	115	Sept 15	103
Mullins Body pref	100	250	104 1/2	Sept 12	107	Sept 15	80
Oil Well Supply pref	100	20	108 1/2	Sept 14	108 1/2	Sept 14	102 1/2
Omnibus pref A	100	100	91	Sept 14	91	Sept 14	81
Outlet Co.	* 1,100</						

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING SIX PAGES

For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share loss		PER SHARE Range for Previous Year 1926	
Saturday, Sept. 10.	Monday, Sept. 12.	Tuesday, Sept. 13.	Wednesday, Sept. 14.	Thursday, Sept. 15.	Friday, Sept. 16.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share
1934 194%	1921 194%	1924 1951	1931 1951	193 1941	1921 1931	26,900	Ash Topeka & Santa Fe	100 1611 Jan 6 200 Aug 25	122 Mar 172 Dec		
103 103%	1021 1031	103 103	1031 1031	1011 1021	1011 103	2,700	Preferred	100 991 Jan 5 1031 July 26	941 Mar 102 Dec		
1941 195	195 196	1941 198	1971 1981	1971 1971	1941 1951	4,000	Atlantic Coast Line RR	100 1741 Apr 6 2051 Aug 1	1811 Mar 2611 Jan		
121 1211	1191 1211	120 1211	1207 1211	121 1211	1201 1211	49,100	Baltimore & Ohio	100 1061 Jan 4 1241 May 31	831 Mar 1094 Sept		
*791 80	*791 80	79 79	79 79	*791 80	791 79	400	Preferred	100 731 Jan 3 83 June 7	671 Jan 731 Aug		
*74 75	74 75	*74 75	74 75	*72 75	*72 75	600	Bangor & Aroostook	100 44 Jan 10 1031 May 27	33 Mar 46 Feb		
*1091 1104	*1091 1104	*110 1104	1097 110	1081 1081	1081 1081	120	Preferred	100 1011 Jan 10 122 June 22	971 Feb 103 Dec		
551 551	55 55	55 55	55 55	55 55	55 55	3,500	Bkin-Mahn Trac v t e No per	100 53 Aug 3 701 Jan 20	541 Mar 771 Dec		
*81 84	*84 85	84 84	*841 851	*841 85	*841 85	200	Preferred v t e No per	100 82 July 9 88 Jan 4	78 Mar 891 Dec		
1111 1211	1111 1171	1111 1151	1041 1141	10 1011	10 1011	5,300	Brunswick Term & Ry See	100 814 Sept 6 1511 Jan 7	811 Mar 1811 Nov		
*891 92	*891 92	*891 91	*891 91	*891 95	*891 95	50	Buffalo Rochester & Pitts	100 804 Jan 11 1151 Mar 10	691 Mar 871 July		
*59 621	*59 621	*59 621	*57 621	*57 621	*59 621	100	Canada Southern	100 59 Jan 18 621 May 11	58 Jan 61 June		
*1851 186	185 1861	1841 1861	185 1861	1851 1851	1841 1841	8,400	Canadian Pacific	100 165 Jan 6 1941 Aug 2	1461 Jan 1701 Dec		
*310 320	*310 320	319 319	325 325	320 320	*315 320	300	Central RR of New Jersey	100 285 Jan 4 348 June 1	240 Mar 305 Jan		
1961 1971	1951 1971	1951 1971	1961 1971	1951 19641	194 1951	11,100	Chesapeake & Ohio	100 1511 Jan 25 1981 Sept 8	112 Mar 1781 Sept		
881 881	*881 881	881 881	881 881	881 881	881 881	3,600	Chicago & Alton	100 44 Jan 8 1041 June 21	411 Sept 1111 Feb		
*1411 1412	1371 1418	*14 1412	14 1412	1381 1412	14 1412	4,300	Preferred	100 71 Jan 15 1411 July 2	611 May 1811 Feb		
*46 47	*46 47	46 46	46 46	*45 46	*43 45	200	Chic & East Illinois RR	100 301 Jan 10 51 July 11	30 Dec 37 Feb		
*79 80	78 79	778 791	778 791	798 791	778 791	1,800	Preferred	100 43 Jan 5 82 Aug 2	361 Mar 511 Feb		
1551 1561	1551 1561	1551 1561	1551 1561	1551 1561	1551 1561	17,600	Chicago Great Western	100 812 Jan 6 2211 May 2	741 Mar 1211 Sept		
3411 3412	34 3511	3341 3412	3411 3511	3411 3511	3411 3511	19,400	Preferred	100 2341 Jan 7 4471 June 2	1611 Mar 3111 Sept		
1781 1781	1741 1811	1811 1911	1811 1911	1811 1911	1811 1911	30,700	Chicago Milw & St Paul	100 9 Jan 4 1941 Sept 15	811 Dec 1411 Jan		
17 171	17 171	1781 1811	1811 1811	1811 1811	1811 1811	26,900	Certificates	100 9 Jan 4 1851 Sept 18	741 Dec 1411 Jan		
33 3311	3311 3411	33 3311	3341 3411	3341 3411	3341 3411	28,000	Preferred	100 1851 Jan 3 3441 Sept 14	1411 Mar 2411 Aug		
*3211 3221	3221 3311	3221 3311	3221 3311	3221 3311	3221 3311	25,800	Preferred certificates	100 1871 Jan 3 3441 Sept 14	1411 Apr 2311 Aug		
9011 9211	9112 9211	9211 9371	9211 9371	9311 9611	9511 9611	158,900	Chicago & North Western	100 781 Jan 27 9712 Sept 14	651 Mar 831 Sept		
*137 139	*137 139	*137 1391	*137 1391	138 138	*138 139	200	Preferred	100 1241 Jan 3 1391 May 23	11111 Jan 12611 Sept		
1087 1098	108 1091	10771 10911	1094 1101	1081 1081	1081 1091	14,400	Chicago Rock Isl & Pacific	100 681 Jan 4 1161 July 14	4011 Mar 7111 Dec		
*1081 1084	1081 1082	1081 1082	1084 109	*109 1091	109 1091	320	7% preferred	100 1021 Jan 4 11111 June 2	96 Mar 108 Dec		
10111 10112	10112 10212	102 10212	1021 10212	1021 10212	1021 10212	1,100	6% preferred	100 951 Jan 25 10311 June 2	831 Mar 98 Nov		
125 125	125 129	*126 129	1281 1281	125 130	124 1271	900	Colorado & Southern	100 84 Jan 3 13711 July 21	521 Mar 961 Oct		
*74 77	*74 77	*74 77	*74 77	*74 77	*74 77	—	First preferred	100 70 Jan 4 7711 June 1	621 Mar 741 Oct		
*7311 74	*7311 74	*73 74	*73 74	*73 74	*73 74	—	Second preferred	100 68 Jan 14 73 May 27	591 Jan 721 Sept		
*69 6911	68 6811	68 6811	68 6811	67 671	67 671	1,200	Consol RR of Cuba pref	100 65 Aug 13 7711 May 6	681 Mar 721 Dec		
2051 2061	2051 2074	206 209	2071 2091	2071 2081	2071 2081	5,000	Delaware & Hudson	100 17111 Jan 28 230 June 6	1501 Mar 18311 Sept		
*132 1341	134 134	13311 13312	13312 13312	133 134	133 13311	2,200	Delaware Lack & Western	50 132 Sept 9 173 Mar 23	129 Mar 15311 Jan		
60 60	59 59	60 60	*591 60	60 60	591 60	800	Denv & Rio Gr West pref	100 4111 Jan 5 6741 June 9	3711 May 471 Jan		
5511 6011	6011 6211	6011 6211	6011 6211	6011 6211	6011 6211	35,700	Erie	100 3911 Jan 3 6571 Aug 5	2211 Mar 4211 Dec		
60 60	6011 6111	6011 6111	6011 6111	6011 6111	6011 6111	7,200	First preferred	100 5021 Jan 4 6641 Aug 4	3311 Mar 5511 Dec		
10111 10211	10011 10211	10011 10211	10011 10211	10111 10211	10111 10211	100	Second preferred	100 49 Jan 4 6421 Aug 4	3011 Mar 5011 Dec		
2411 2412	2411 2412	2411 2412	2411 2412	2411 2412	2411 2412	24,700	Great Northern preferred	100 7911 Jan 4 10311 Sept 7	6811 Mar 8411 Dec		
7011 7012	6811 6912	6811 6912	6811 6912	6811 6912	6811 6912	107,300	Iron Ore Properties No per	100 18 July 11 28 Sept 16	18 Dec 2711 Feb		
6911 7012	6811 6912	6811 6912	6811 6912	6811 6912	6811 6912	4,100	Gulf Mobile & Northern	100 3511 Jan 6 7651 July 21	2511 Apr 411 Sept		
*1111 1112	*1111 1112	*1111 1112	*1111 1112	*1101 1111	110 1111	100	Preferred	100 105 Jan 14 11111 June 2	951 Mar 10911 Sept		
5511 5611	56 56	5511 5611	5511 5611	5511 5611	5511 5611	3,400	Hudson & Manhattan	100 4011 Jan 3 6571 May 10	3411 Jan 4111 Dec		
*81 88	*81 88	*81 88	*81 88	*83 88	*83 88	—	Preferred	100 78 Jan 5 9011 May 10	671 Mar 8011 Dec		
*133 1331	133 1331	13311 13312	13312 13312	13511 13512	13511 13512	15,000	Illinois Central	100 12111 Jan 10 13711 Aug 4	1131 Mar 1311 Sept		
*130 135	*130 135	*132 137	134 134	*135 138	*1341 138	200	Preferred	100 12011 Jan 12 13411 Aug 2	1151 Mar 12911 Sept		
*78 791	*781 791	79 79	791 791	*791 791	*791 791	40	Railroad See Series A	100 74 Jan 4 8041 June 21	7111 Jan 77 June		
*32 3311	*32 3311	*32 3311	*32 3311	*32 3311	*32 3311	400	Int Rys of Cent America	100 23 Apr 20 3811 June 30	2411 Apr 3111 Feb		
*70 721	*70 721	721 721	*70 721	721 721	721 721	280	Preferred	100 621 Apr 29 7311 June 2	621 Mar 6611 June		
33 35	3211 34	*3211 34	*3211 34	*32 3411	*32 3411	6,800	Interboro Rapid Tran v t e	100 3012 Aug 31 5211 Feb 26	2411 Jan 53411 Sept		
6311 6571	6541 6541	6411 6411	6411 6411	6411 6411	6411 6411	18,900	Kansas City Southern	100 4111 Jan 4 7011 July 18	3411 Mar 5111 Sept		
*7011 721	*7111 7111	71 71	*71 71	*71 71	*71 71	300	Preferred	100 6471 Jan 7 7111 July 25	6011 Mar 6811 Sept		
*106 110	10711 10811	108 109	10711 10811	10711 10811	10711 10811	3,600	Lehigh Valley	100 9941 Jan 6 13711 June 9	7511 Mar 106 Dec		
*149 151	150 150	15011 15311	15311 15312	15611 15612	15611 15612	3,800	Louisville & Nashville	100 12811 Jan 14 15611 Sept 14	118 Mar 14411 Sept		
82 82	*8211 8512	8511 8512	*8511 8512	*8511 8512	*8511 8512	40	Manhattan Elevated guar	100 80 Aug 20 9011 Feb 11	841 Mar 92411 Apr		
4711 4811	4811 4812	4711 4712	4711 4712	4711 4712	4711 4712	1,900	Modified guaranty	100 44 June 14 5411 Feb 28	3811 Jan 6111 May		

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For sales during the week of stocks usually inactive, see second page preceding

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.							Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots		PER SHARE Range for Previous Year 1926	
Saturday, Sept. 10.	Monday, Sept. 12.	Tuesday, Sept. 13.	Wednesday, Sept. 14.	Thursday, Sept. 15.	Friday, Sept. 16.	Shares			Lowest	Highest	Lowest	Highest
\$ per share				\$ per share	\$ per share	\$ per share	\$ per share					
*121 ¹ ₂ 123	*122 123	*122 128	*122 122 ⁷ ₈	122 123	*122 123	200	Allied Chemical & Dye pref. 100	120 Mar 11	124 Aug 4	118 ¹ ₂ Mar	122 ¹ ₂ Dec	
111 ¹ ₂ 112 ¹ ₂	111 ¹ ₂ 113	*112 112 ¹ ₂	113	113 ¹ ₂ 118 ¹ ₂	116 117 ¹ ₂	12,000	Allis-Chalmers Mfg. 100	88 Jan 25	118 ¹ ₂ Sept 15	78 ¹ ₂ Mar	94 ¹ ₂ Jan	
14 ¹ ₂ 15 ¹ ₂	14 ¹ ₂ 16	15 ¹ ₂ 15 ¹ ₂	15	15 ¹ ₂ 15 ¹ ₂	15 15 ¹ ₂	9,200	Amalgamated Leather No par	12 Sept 2	24 ¹ ₂ Feb 11	14 ¹ ₂ Oct 21	21 Sept	
29 ¹ ₂ 29 ¹ ₂	29 ¹ ₂ 30	29 ¹ ₂ 30	29 ¹ ₂ 29 ¹ ₂	29 ¹ ₂ 29 ¹ ₂	29 ¹ ₂ 29 ¹ ₂	4,200	Amerada Corp. No par	27 ¹ ₂ Apr 28	37 ¹ ₂ Feb 7	24 ¹ ₂ May 30	32 ¹ ₂ Aug	
14 ¹ ₂ 14 ¹ ₂	14 ¹ ₂ 14 ¹ ₂	14 ¹ ₂ 15 ¹ ₂	14 ¹ ₂ 15	14 ¹ ₂ 14 ¹ ₂	14 ¹ ₂ 14 ¹ ₂	5,500	Amer Agricultra Chem. 100	8 ¹ ₂ Apr 6	15 ¹ ₂ Sept 7	9 Oct	16 ¹ ₂ Jan	
47 ¹ ₂ 48 ¹ ₂	47 48 ¹ ₂	45 49 ¹ ₂	47 49 ¹ ₂	47 49 ¹ ₂	47 48 ¹ ₂	6,300	Preferred.	100	28 ¹ ₂ Apr 6	51 ¹ ₂ Jan 10	35 ¹ ₂ Oct 26	96 ¹ ₂ Jan
69 69 ¹ ₂	69 69 ¹ ₂	69 ¹ ₂ 69 ¹ ₂	70 ¹ ₂ 71 ¹ ₂	73 73 ¹ ₂	73 74 ¹ ₂	4,500	Amer Bank Note.	10	41 Jan 6	75 ¹ ₂ Sept 16	34 ¹ ₂ Mar	46 Oct
61 ¹ ₂ 62	61 ¹ ₂ 61	61 63	64 ¹ ₂ 65	*63 ¹ ₂ 65	65 65	500	Preferred.	50	58 ¹ ₂ Jan 4	65 Sept 14	55 Jan	58 ¹ ₂ July
*20 ¹ ₂ 31	20 ¹ ₂ 20	20 20	19 19	19 19 ¹ ₂	19 19 ¹ ₂	1,700	American Beet Sugar. No par	18 ¹ ₂ Apr 23	23 ¹ ₂ Mar 14	20 ¹ ₂ Sept 24	28 ¹ ₂ Feb	
49 50	49 ¹ ₂ 49 ¹ ₂	*49 50	*49 50	*49 50	*49 50	100	Preferred.	100	48 May 4	60 ¹ ₂ Jan 3	55 Nov	83 ¹ ₂ Feb
21 ¹ ₂ 21 ¹ ₂	21 ¹ ₂ 23 ¹ ₂	23 ¹ ₂ 25	25 25 ¹ ₂	25 ¹ ₂ 26 ¹ ₂	25 ¹ ₂ 26 ¹ ₂	64,200	Amer Bosch Magneto. No par	13 Jan 20	26 ¹ ₂ Sept 14	16 May	34 ¹ ₂ Jan	
*43 ¹ ₂ 44 ¹ ₂	43 ¹ ₂ 44	44 44	44 44 ¹ ₂	44 44 ¹ ₂	44 43 ¹ ₂	2,200	Am Brake Shoe & F new No par	35 ¹ ₂ May 2	46 July 25	128 ¹ ₂ Feb 7	128 ¹ ₂ Feb	
121 121	*121 ¹ ₂ 122	122 122	122 122 ¹ ₂	123 123	123 123	1,400	Preferred.	100	117 ¹ ₂ Feb 7	128 Mar 12	110 ¹ ₂ May 27	110 ¹ ₂ Aug
*9 ¹ ₂ 11 ¹ ₂	9 ¹ ₂ 10 ¹ ₂	9 ¹ ₂ 10	8 ¹ ₂ 8 ¹ ₂	8 ¹ ₂ 8 ¹ ₂	8 ¹ ₂ 8 ¹ ₂	4,100	Amer Brown Boveri El. No par	54 Aug 26	39 ¹ ₂ Jan 5	30 ¹ ₂ Mar	50 Aug	
*50 51 ¹ ₂	50 50	50 50	*50 51 ¹ ₂	*50 ¹ ₂ 51 ¹ ₂	47 50	280	Preferred.	100	40 Aug 9	98 Feb 1	86 ¹ ₂ Mar	97 ¹ ₂ Jan
63 63 ¹ ₂	62 ¹ ₂ 64 ¹ ₂	62 ¹ ₂ 64 ¹ ₂	63 ¹ ₂ 63 ¹ ₂	63 ¹ ₂ 63 ¹ ₂	62 ¹ ₂ 64 ¹ ₂	177,600	American Can. 25	43 ¹ ₂ Mar 31	66 ¹ ₂ Sept 7	38 ¹ ₂ Mar	63 ¹ ₂ Aug	
133 ¹ ₂ 134	*133 134	134 134	*133 134	133 133	*132 134	1,000	Preferred.	100	126 Jan 14	134 Aug 30	121 Jan	130 ¹ ₂ Dec
*106 106 ¹ ₂	*103 ¹ ₂ 105	103 103 ¹ ₂	103 ¹ ₂ 103 ¹ ₂	102 ¹ ₂ 103 ¹ ₂	102 ¹ ₂ 103 ¹ ₂	5,200	American Car & Fdy. No par	95 July 13	109 ¹ ₂ May 27	91 ¹ ₂ Mar	114 ¹ ₂ Jan	
*129 ¹ ₂ 129 ¹ ₂	*129 ¹ ₂ 129 ¹ ₂	*127 ¹ ₂ 129 ¹ ₂	7,300	Preferred.	100	125 ¹ ₂ July 16	134 ¹ ₂ June 8	120 ¹ ₂ Oct 8	130 ¹ ₂ Dec			
*58 ¹ ₂ 59 ¹ ₂	58 ¹ ₂ 59 ¹ ₂	59 59 ¹ ₂	59 59 ¹ ₂	59 59 ¹ ₂	59 59 ¹ ₂	8,900	American Chicle. No par	36 Jan 26	62 ¹ ₂ July 5	31 Oct	51 Jan	
13 13	13 13	13 13 ¹ ₂	1,800	Amer Druggists Syndicate. 100	9 ¹ ₂ Apr 20	15 ¹ ₂ June 9	4 ¹ ₂ Jan 10	10 ¹ ₂ Aug				
*155 155 ¹ ₂	155 155 ¹ ₂	*155 155 ¹ ₂	*155 155 ¹ ₂	*155 155 ¹ ₂	*155 155 ¹ ₂	1,800	American Express.	100	127 Jan 17	164 Aug 16	105 ¹ ₂ Mar	140 Jan
24 ¹ ₂ 25 ¹ ₂	25 ¹ ₂ 26	25 ¹ ₂ 26 ¹ ₂	25 ¹ ₂ 26 ¹ ₂	25 25 ¹ ₂	25 25 ¹ ₂	2,100	Amer & For Power. No par	18 ¹ ₂ Feb 17	26 ¹ ₂ Sept 8	14 ¹ ₂ Nov	98 Feb	
104 104	106 ¹ ₂ 108	106 107	106 ¹ ₂ 106 ¹ ₂	106 ¹ ₂ 106 ¹ ₂	106 ¹ ₂ 106 ¹ ₂	4,800	Preferred.	100	86 ¹ ₂ Feb 15	108 Sept 12	79 Oct	98 Feb
*10 ¹ ₂ 10 ¹ ₂	10 ¹ ₂ 10 ¹ ₂	10 ¹ ₂ 10 ¹ ₂	10 ¹ ₂ 10 ¹ ₂	10 ¹ ₂ 10 ¹ ₂	10 ¹ ₂ 10 ¹ ₂	900	American Hide & Leather. 100	7 ¹ ₂ Apr 26	10 ¹ ₂ Feb 8	7 May	17 ¹ ₂ Feb	
*63 ¹ ₂ 64	400	Preferred.	100	48 Mar 1	66 ¹ ₂ July 20	33 ¹ ₂ May	67 ¹ ₂ Feb					
52 ¹ ₂ 53 ¹ ₂	53 ¹ ₂ 54 ¹ ₂	52 ¹ ₂ 54 ¹ ₂	50 ¹ ₂ 51 ¹ ₂	51 51 ¹ ₂	51 51 ¹ ₂	9,900	Amer Home Products. No par	30 ¹ ₂ Jan 3	55 ¹ ₂ Aug 23	23 ¹ ₂ Oct	30 ¹ ₂ Dec	
28 28	28 ¹ ₂ 28 ¹ ₂	28 ¹ ₂ 28 ¹ ₂	27 ¹ ₂ 27 ¹ ₂	27 ¹ ₂ 27 ¹ ₂	27 ¹ ₂ 27 ¹ ₂	3,200	American Ice New. No par	27 Sept 6	32 Aug 22	29 ¹ ₂ Sept	32 Aug 22	
*91 ¹ ₂ 93	400	Preferred.	100	84 Jan 7	96 ¹ ₂ May 7	81 ¹ ₂ Oct	86 ¹ ₂ June					
53 ¹ ₂ 54 ¹ ₂	22,300	Amer Internat Corp. No par	37 Mar 23	56 ¹ ₂ Sept 14	31 ¹ ₂ July	48 ¹ ₂ Feb						
7 ¹ ₂ 7 ¹ ₂	7,200	American La France F. E. 10	4 June 4	10 Jan 3	9 ¹ ₂ Dec	15 ¹ ₂ Jan						
52 ¹ ₂ 52 ¹ ₂	52 ¹ ₂ 52 ¹ ₂	52 ¹ ₂ 52 ¹ ₂	51 52 ¹ ₂	51 52 ¹ ₂	51 52 ¹							

For sales during the week of stocks usually inactive, see third page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1, 1927 On basis of 100-share lots		PER SHARE Range for Previous Year 1926		
Saturday, Sept. 10.	Monday, Sept. 12.	Tuesday, Sept. 13.	Wednesday, Sept. 14.	Thursday, Sept. 15.	Friday, Sept. 16.			Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscel. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share	
*118 122	*116 122	*118 122	*116 122	*116 120	*116 120	100	Case Thresh Mach pref... No par	111 Feb 28	124 1/2 May 21	96 Jan	118 1/2 Aug	
*282 29	28 28	28 28	28 28	28 28	28 28	6,300	Central Alloy Steel... No par	24 Apr 1	33 Apr 28	28 1/2 Oct	33 1/2 Aug	
*172 184	18 1/2 18 1/2	*17 1/2 18 1/2	*17 1/2 18 1/2	18	18	500	Central Leather... No par	84 Jan 3	18 1/2 Aug 16	7 Nov	20 1/2 Jan	
*80 86	*80		*80		*80		Certificates... No par	74 Jan 3	15 1/2 May 26	7 Dec	84 Nov	
137 137	*137 14 1/2	*11 1/2 11 1/2	13 1/2 13 1/2	*13 1/2 14	13 1/2 13 1/2	400	Preferred... No par	54 Jan 14	85 Sept 6	43 1/2 Apr	68 1/2 Jan	
*78 80	80 80	*80 82	80 80	*80 82	80 80	60	Preferred certificates... No par	54 Jan 3	78 1/2 July 18	50 Nov	54 1/2 Dec	
65 65 1/2	64 1/2 65 1/2	64 1/2 66 1/2	66 1/2 67 1/2	66 1/2 67 1/2	66 1/2 67 1/2	25,800	Century Ribbon Mills... No par	10 1/2 Jan 26	164 Aug 30	10 1/2 Oct	32 1/2 Jan	
51 51 1/2	50 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	3,700	Preferred... No par	70 Jan 26	84 Aug 2	78 1/2 Dec	90 Jan	
*110 110	*113 1/2 113 1/2	*113 1/2 113 1/2	*113 1/2 113 1/2	*113 1/2 113 1/2	*113 1/2 113 1/2	100	Certain-Teed Products... No par	42 Jan 25	55 1/2 May 11	36 1/2 May	49 1/2 Jan	
71 2 77 2	7 7 7	*7 7 7	7 7 7	*7 7 7	7 7 7	1,500	1st preferred... No par	106 Feb 1	113 1/2 Sept 8	100 May	106 1/2 Nov	
*22 22 1/2	22 22 22	21 1/2 22	22 22 22	21 21 22	21 21 22	2,700	Chandler Cleveland Mot. No par	5 Aug 16	14 Mar 22	8 1/2 Nov	26 Feb	
128 128	*127 128	127 127	127 127	129 1/2 130	129 1/2 129 1/2	700	Preferred... No par	13 June 27	264 May 6	20 1/2 Dec	45 1/2 Feb	
62 62	62 62	62 62	62 62	61 62	61 62	4,300	Chicago Pneumatic Tool... No par	120 1/2 Jan 3	137 1/2 Mar 2	94 1/2 Apr	128 1/2 Dec	
357 361	354 361	355 361	361 361	361 361	361 361	39,200	Childs Co... No par	48 1/2 Mar 31	65 1/2 Aug 25	45 1/2 May	68 1/2 Jan	
*221 26	*221 26	*221 26	*221 26	*20 26	*20 26	25	Chile Copper... No par	33 1/2 June 27	394 Mar 21	30 Mar	36 1/2 Jan	
60 60	*59 61	*59 60	*59 60	*58 60	*58 60	1,600	China Copper... No par	5 Aug 16	24 Apr 11	16 Mar	26 Nov	
59 1/2 60 1/2	58 1/2 60 1/2	59 60	60 60	61 1/2 62 1/2	61 1/2 62 1/2	232,000	Christie-Brown tem. etis... No par	34 1/2 Jan 5	65 1/2 June 16	29 1/2 Oct	63 1/2 Jan	
*114 114 1/2	114 114	*113 114	114 114	*112 1/2 112 1/2	112 1/2 112 1/2	900	Chrysler Corp... No par	38 1/2 Jan 28	62 1/2 Sept 6	28 1/2 Mar	54 1/2 Jan	
70 8 72	72 72	73 1/2 73 1/2	71 1/2 75 1/2	75 1/2 74 1/2	74 1/2 74 1/2	19,500	Cluett Peabody & Co... No par	51 June 17	77 1/2 Sept 14	60 Dec	68 1/2 Jan	
120 120	120 120	120 1/2 120 1/2	123 1/2 123 1/2	*120 123 1/2	*121 123 1/2	80	Preferred... No par	111 1/2 Jan 6	121 Aug 31	103 1/2 Jan	116 Sept	
121 1/2 122	122 122	122 122	122 122	126 1/2 126 1/2	126 1/2 126 1/2	25,100	Coca Cola Co... No par	96 1/2 Apr 27	199 1/2 Apr 22	128 Mar	174 1/2 Dec	
*88 89 1/2	88 1/2 89	89 1/2 89	89 89	88 1/2 88	88 1/2 88	3,100	Collins & Aikman new... No par	86 Aug 26	95 1/2 Aug 6	86 1/2 Aug	95 1/2 Dec	
85 1/2 86 1/2	83 1/2 88	84 84	85 85	87 1/2 87 1/2	84 84	48,100	Colorado Fuel & Iron... No par	42 1/2 Jan 4	96 1/2 July 12	27 1/2 Mar	65 1/2 Oct	
80 1/2 81	80 1/2 81 1/2	80 1/2 81	81 81	80 1/2 80 1/2	80 1/2 80 1/2	2,300	Columbian Carbon v t e No par	66 1/2 Jan 3	85 1/2 Mar 18	55 1/2 Jan	70 1/2 Dec	
94 1/2 95 1/2	94 1/2 95	94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	7,400	Colum Gas & Elec new... No par	82 1/2 Feb 11	98 1/2 May 27	85 1/2 Nov	91 Dec	
106 1/2 106 1/2	106 1/2 107	107 107	106 106	*106 1/2 107 1/2	*106 1/2 107 1/2	1,300	Preferred new... No par	99 1/2 Jan 24	107 1/2 Aug 8	98 1/2 Nov	101 1/2 Nov	
59 1/2 59 1/2	59 1/2 59 1/2	58 1/2 60	60 60	60 1/2 60 1/2	59 1/2 60 1/2	12,600	Commonwealth Power... No par	48 1/2 May 25	61 1/2 Sept 6	48 1/2 Aug	58 1/2 Dec	
17 18	17 18 18 1/2	18 18 18 1/2	18 18 18 1/2	19 19 19 1/2	19 19 19 1/2	6,300	Commercial Credit... No par	14 June 29	20 1/2 Feb 21	16 1/2 Nov	47 1/2 Jan	
*20 21 1/2	21 1/2 21 1/2	21 1/2 22	22 22	*22 22 22	22 22 22	670	Preferred... No par	17 June 10	23 Mar 10	21 1/2 Nov	26 1/2 Jan	
*22 1/2 23	*22 1/2 22 1/2	22 22	22 22	*22 22 23	*22 22 23	180	Preferred B... No par	18 1/2 June 15	23 Jan 7	20 Nov	27 1/2 Jan	
80 83	82 82	82 82	82 82	*82 82	*82 82	800	1st preferred (6 1/2%)... No par	69 July 8	85 1/2 Jan 12	55 1/2 Dec	99 1/2 Feb	
*45 1/2 45 1/2	45 1/2 45 1/2	*45 1/2 50	*45 1/2 50	*45 1/2 48	*45 1/2 48	300	Conn. Invest Trust... No par	41 1/2 May 4	56 1/2 Mar 14	54 1/2 Dec	72 Jan	
*90 98	91 91	95 95	95 95	*94 94	*94 94	200	7% preferred... No par	95 Apr 21	98 1/2 Jan 27	97 June	104 Jan	
*86 1/2 89	*86 1/2 88 1/2	*86 1/2 88 1/2	88 88	*87 1/2 87 1/2	*87 1/2 87 1/2	90	Preferred (6 1/2%)... No par	86 1/2 July 5	95 Mar 14	89 May	100 Jan	
*24 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	53,100	Commercial Solvents B No par	223 Jan 3	384 July 12	118 1/2 Jan 23	237 Nov	
*67 68	67 68	67 68	67 68	*67 67	66 66	2,500	Congoleum-Nairn Inc... No par	174 Jan 26	26 1/2 Sept 6	12 1/2 May	29 1/2 Sept	
*81 1/2 81 1/2	81 1/2 82	81 1/2 82	82 82	82 82	84 84	300	Congress Cigar... No par	47 Mar 11	69 1/2 Sept 1	40 1/2 May	57 Dec	
*101 104	*101 104	*101 104	*101 104	*103 1/2 105	*103 1/2 105	100	Conley Tin Foil stdp... No par	1 1/2 Feb 1	5 1/2 Jan 5	4 1/2 Dec	1 1/2 Mar	
248 248	235 235	244 244	238 24	238 24	234 234	227 231	53,100	Consolidated Cigar... No par	75 1/2 Apr 30	86 1/2 July 7	45 1/2 Apr	87 1/2 Dec
*101 104	*101 104	*101 104	*101 104	*103 1/2 105	*103 1/2 105	100	Preferred... No par	96 1/2 Aug 11	106 1/2 Aug 23	91 Mar	107 1/2 July	
34 34	34 34	34 34	34 34	34 34	34 34	1,200	Consolidated Distrib'r's No par	4 1/2 July 27	21 1/2 Feb 4	11 1/2 Aug	61 1/2 Jan	
116 1/2 116 1/2	116 1/2 117 1/2	116 117 1/2	116 119 1/2	117 1/2 118 1/2	117 1/2 120 1/2	94,400	Consolidated Gas (NY) No par	94 Mar 9	120 1/2 Sept 16	87 Mar	115 1/2 Aug	
99 1/2 100	99 1/2 99 1/2	99 1/2 100	99 1/2 100	99 1/2 100	99 1/2 100	3,900	Preferred... No par	93 Mar 18	100 Aug 31	100 Aug	115 1/2 Dec	
44 1/2 45	44 1/2 45	44 1/2 45	44 1/2 45	44 1/2 45	44 1/2 45	16,600	Consolidated Textile... No par	3 1/2 Mar 14	7 1/2 June 18	1 1/2 May	44 1/2 Nov	
48 1/2 49	49 49	49 49	49 49	50 50	49 49	15,700	Continental Baking cl A No par	33 1/2 Apr 30	74 1/2 Jan 6	50 1/2 Oct	93 1/2 Aug	
51 1/2 52	51 1/2 52	51 1/2 52	51 1/2 52	51 1/2 52	51 1/2 52	32,500	Class B... No par	4 May 19	104 1/2 Jan 5	75 1/2 Sept	155 1/2 Dec	
94 94 1/2	94 94 1/2	94 94 1/2	94 94 1/2	94 94 1/2	94 94 1/2	3,000	Preferred... No par	72 Apr 1	97 1/2 Jan 13	87 Oct	96 1/2 Aug	
72 72	72 72	72 72	72 72	72 72	72 72	4,700	Continental Can, Inc... No par	58 1/2 Apr 9	77 1/2 July 26	70 Mar	92 1/2 Jan	
*198 203	199 199	199 199	202 202	201 1/2 204	201 1/2 205	203	Continental Insurance... No par	135 Jan 27	207 Sept 15	122 Mar	144 1/2 Jan	
104 1/2 104 1/2	101 101	101 101	101 101	101 101	101 101	10,200	Continental Motors... No par	101 1/2 June 16	134 1/2 Jan 6	97 1/2 May	137 1/2 Dec	
55 1/2 56 1/2	56 1/2 57 1/2	56 1/2 57 1/2	57 1/2 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	36,300	Corn Products Refining... No par	46 1/2 Jan 12	63 1/2 May 14	35 1/2 Mar	51 1/2 Dec	
134 1/2 134 1/2	134 1/2 134 1/2	134 1/2 134 1/2	134 1/2 134 1/2	*134 1/2 135</								

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For sales during the week of stocks usually inactive, see fourth page preceding

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.							Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots		PER SHARE Range for Previous Year 1926	
Saturday, Sept. 10.	Monday, Sept. 12.	Tuesday, Sept. 13.	Wednesday, Sept. 14.	Thursday, Sept. 15.	Friday, Sept. 16.	Shares			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
*107	*107	*107	*107	*107	*107				104	Mar 7	108 ¹	Aug 11
148 ¹	149 ¹	148 ¹	149 ¹	148 ¹	152 ¹	614 ¹	149 ¹	145	147 ¹	145	146 ¹	39,800
654	661 ¹	661 ¹	669 ¹	661 ¹	691 ¹	671 ¹	67	68 ¹	681 ¹	70	14,600	General Refractories
48	48 ¹	47 ¹	47 ¹	47 ¹	47 ¹	48 ¹	47 ¹	47 ¹	49	52	20,400	Gimbels Bros.
*106	108	*106 ¹	107	*106 ¹	*106 ¹	106 ¹	*105	106 ¹	*105	107		Preferred
167 ¹	171 ¹	164 ¹	171 ¹	165 ¹	17 ¹	165 ¹	164 ¹	164 ¹	161 ¹	164 ¹	13,400	Glidden Co.
58	58 ¹	57 ¹	59	57 ¹	58 ¹	57 ¹	58	57 ¹	56 ¹	57 ¹	9,700	Gold Dust Corp v t c
76	77 ¹	76 ¹	79	77	77 ¹	75	78 ¹	75 ¹	75 ¹	78 ¹	29,600	Goodrich Co (B F)
107	107	106	107	106	106 ¹	106 ¹	107	107	107	107	700	Preferred
*52	53 ¹	52 ¹	52 ¹	52 ¹	52 ¹	52 ¹	52 ¹	52 ¹	52 ¹	52 ¹	18,200	Goodyear T & Rub.
76	76 ¹	76 ¹	77	76 ¹	78 ¹	77 ¹	79 ¹	77 ¹	78	77 ¹	5,200	Prior preferred
76 ¹	76 ¹	76 ¹	77 ¹	77	77 ¹	78	79 ¹	77 ¹	77 ¹	77 ¹	7,400	Gotham Silk Hosiery
*115	116	115 ¹	116	116 ¹	*151 ¹	117 ¹	116 ¹	116 ¹	115 ¹	115 ¹	400	New
*61 ¹	64 ¹	*61 ¹	64 ¹	*54 ¹	64 ¹	*54 ¹	61 ¹	*54 ¹	61 ¹	54 ¹	100	Preferred new
37 ¹	37 ¹	36 ¹	37 ¹	34 ¹	37 ¹	35	35 ¹	35 ¹	36 ¹	36 ¹	42,300	Gould Coupler A
41 ¹	42 ¹	42 ¹	43 ¹	42 ¹	43 ¹	43	43 ¹	42 ¹	42 ¹	43	31,100	Granby Cons M Sm & Pr
*121 ¹	122 ¹	122 ¹	*122 ¹	122 ¹	122 ¹	*120 ¹	121 ¹	121 ¹	122 ¹	110	Preferred	
60 ¹	62	59 ¹	63	61 ¹	63 ¹	63 ¹	63 ¹	63 ¹	63 ¹	63 ¹	101,200	Greene Cananans Copper
85 ¹	85 ¹	*85 ¹	87 ¹	85 ¹	85 ¹	85 ¹	85 ¹	85 ¹	85 ¹	85 ¹	600	Guantanamo Sugar
40 ¹	41	42 ¹	42 ¹	42 ¹	42 ¹	43	45	45 ¹	45 ¹	45 ¹	3,600	Gulf States Steel
59	59	58 ¹	58 ¹	58 ¹	59 ¹	59	59	59	59 ¹	59 ¹	620	Hanna 1st pref class A
24 ¹	24 ¹	23 ¹	24 ¹	*23 ¹	25	*24	25	*24	25	400	Hartman Corp class A	
23	23	23 ¹	23	*23 ¹	23	22 ¹	22 ¹	23	23 ¹	23	1,200	Class B
*100 ¹	112	*99 ¹	112	*100 ¹	112	*100 ¹	105	*104	105	105		Hayes Wheel
32 ¹	32 ¹	33	33	33 ¹	34	*33 ¹	34	33 ¹	33 ¹	33 ¹	600	Heime (G W)
36 ¹	36 ¹	36 ¹	36 ¹	37	36 ¹	36	36	35 ¹	35 ¹	36 ¹	4,100	Hoe (R) & Co
*62 ¹	65	*63	65	*62 ¹	65	*63	65	*63	65	65		Hollander & Son (A)
59	59	58 ¹	58 ¹	58 ¹	59 ¹	59	59	59	59 ¹	59 ¹	600	Homestake Mining
151 ¹	155	151 ¹	151	154 ¹	145	153 ¹	143 ¹	152	145 ¹	150 ¹	234,200	Houston Oil of Tex tns
39	39	38 ¹	39	38 ¹	39 ¹	38 ¹	39 ¹	38 ¹	38 ¹	39 ¹	10,800	Howe Sound
83 ¹	84 ¹	82 ¹	82 ¹	83 ¹	82 ¹	82 ¹	82 ¹	82 ¹	82 ¹	82 ¹	143,600	Hudson Motor Car
18 ¹	18 ¹	18 ¹	18 ¹	18 ¹	18 ¹	18 ¹	18 ¹	18 ¹	18 ¹	18 ¹	17,100	Hupp Motor Car Corp
20 ¹	20 ¹	20 ¹	20 ¹	20 ¹	20 ¹	20 ¹	20 ¹	20 ¹	20 ¹	20 ¹	4,000	Independent Oil & Gas
*28 ¹	28 ¹	28 ¹	28 ¹	28 ¹	28 ¹	28	28	27 ¹	27 ¹	27 ¹	2,500	Indian Motocycle
11 ¹	11 ¹	11	11	11 ¹	11	11 ¹	11	11 ¹	10 ¹	11 ¹	9,700	Indian Refining
10 ¹	10 ¹	10 ¹	10 ¹	10 ¹	10 ¹	10 ¹	10 ¹	10 ¹	10 ¹	10 ¹	5,800	Certificates
88	90	*88	90	*88	90	89	89	*88	90	90	200	Ingersoll Rand new
52 ¹	52 ¹	52 ¹	52	52 ¹	52	51 ¹	52	51 ¹	52 ¹	52 ¹	2,000	Inland Steel
*115	*115	*107 ¹	*116	*116	*116	117	117	117	117	117	100	Preferred
17	18 ¹	16 ¹	17 ¹	18 ¹	18 ¹	18 ¹	18 ¹	18 ¹	18 ¹	18 ¹	7,700	Inspiration Cons Copper
*113 ¹	124 ¹	*114 ¹	121 ¹	117 ¹	*12 ¹	121 ¹	121 ¹	121 ¹	121 ¹	121 ¹	1,800	Intercont'l Rubber
*11	11 ¹	*11	11 ¹	10 ¹	11 ¹	*11	11 ¹	*11	11 ¹	11 ¹	1,100	Internat Agricul
*52	55	*50 ¹	52	51	51	*52	54	*51	53	50 ¹	600	Prior preferred
91 ¹	91 ¹	92 ¹	93 ¹	92 ¹	93 ¹	92 ¹	93 ¹	92 ¹	92 ¹	92 ¹	5,100	Int Business Machines
*55	55	55 ¹	*55	56	*55 ¹	55 ¹	55 ¹	55 ¹	55 ¹	55 ¹	1,900	International Cement
*108	110	*108 ¹	110	109 ¹	*109 ¹	110	*109	110	109 ¹	110	400	Preferred
48 ¹	49 ¹	50 ¹	51	52 ¹	50 ¹	49 ¹	50 ¹	49	49 ¹	49 ¹	98,200	Inter Comb Eng Corp
21 ¹	21 ¹	21 ¹	21 ¹	21 ¹	21 ¹	21 ¹	21 ¹	21 ¹	21 ¹	21 ¹	38,100	International Harvester
*133 ¹	134	134	134	*133 ¹	134	133 ¹	133 ¹	*133 ¹	134	134	500	Preferred
51 ¹	51 ¹	*51 ¹	53 ¹	51 ¹	53 ¹	51 ¹	53 ¹	51 ¹	51 ¹	51 ¹	1,000	Int Mercantile Marine
39 ¹	39 ¹	38	39	39	40	38 ¹	39 ¹	38 ¹	38 ¹	38 ¹	5,200	Preferred
75 ¹	76	75 ¹	76	81 ¹	79 ¹	82 ¹	79	80 ¹	78 ¹	80	44,000	International Match pref
64 ¹	64 ¹	64 ¹	64 ¹	65 ¹	65 ¹	66 ¹	65 ¹	68 ¹	68 ¹	68 ¹	108,100	International Nickel (The)
54 ¹	55	55 ¹	55	55 ¹	55	54 ¹	55	54 ¹	54 ¹	54 ¹	24,100	International Paper
103 ¹	103 ¹	103 ¹	103 ¹	103 ¹ </td								

For sales during the week of stocks usually inactive, see fifth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.							Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots		PER SHARE Range for Previous Year 1926	
Saturday, Sept. 10.	Monday, Sept. 12.	Tuesday, Sept. 13.	Wednesday, Sept. 14.	Thursday, Sept. 15.	Friday, Sept. 16.	Shares			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Indus. & Miscel. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share	
*72 ¹ ₂	71 ¹ ₂	72 ¹ ₂	71 ¹ ₂	71 ¹ ₂	71 ¹ ₂	1,000	Moon Motors	No par	6 June 23	12 ¹ ₂ Jan 5	37 ¹ ₂ Feb	
21 ¹ ₂	21 ¹ ₂	21 ¹ ₂	21 ¹ ₂	21 ¹ ₂	21 ¹ ₂	9,200	Mother Lode Coalition	No par	21 ¹ ₂ May 13	44 ¹ ₂ Jan 3	4 Nov	
7	7	7	7	7	7	900	Motion Picture	No par	64 ¹ ₂ Sept 8	16 ¹ ₂ Mar 18	10 ¹ ₂ Dec	
29 ¹ ₂	30 ¹ ₂	29 ¹ ₂	29 ¹ ₂	27 ¹ ₂	27 ¹ ₂	5,600	Motor Meter A	No par	24 ¹ ₂ Aug 25	38 ¹ ₂ Apr 18	33 ¹ ₂ May	
26 ¹ ₂	26 ¹ ₂	26 ¹ ₂	26 ¹ ₂	26 ¹ ₂	26 ¹ ₂	2,900	Motor Wheel	No par	20 ¹ ₂ Jan 3	27 ¹ ₂ Mar 29	19 ¹ ₂ Nov	
66	67 ¹ ₂	61	66 ¹ ₂	62 ¹ ₂	64	18,500	Mullins Body Corp	No par	10 Jan 6	67 ¹ ₂ Sept 9	8 Nov	
*45 ¹ ₂	46 ¹ ₂	45 ¹ ₂	45 ¹ ₂	45 ¹ ₂	45 ¹ ₂	3,200	Munsingwear Inc	No par	35 ¹ ₂ May 17	49 ¹ ₂ Aug 18	34 ¹ ₂ Apr	
23 ¹ ₂	25	23 ¹ ₂	24 ¹ ₂	23 ¹ ₂	24	9,100	Murray Body new	No par	20 Aug 9	43 Feb 23	35 ¹ ₂ July	
90 ¹ ₂	91 ¹ ₂	90 ¹ ₂	90 ¹ ₂	92	93	92,500	Nash Motors Co	No par	60 ¹ ₂ Apr 25	93 ¹ ₂ Sept 7	52 Mar	
*51 ¹ ₂	51 ¹ ₂	51 ¹ ₂	51 ¹ ₂	51 ¹ ₂	51 ¹ ₂	800	National Acme stamped	No par	5 Feb 15	6 ¹ ₂ May 18	5 Nov	
*36	38	38	38	35 ¹ ₂	35 ¹ ₂	3,800	National Acme stamped	No par	34 Sept 16	44 ¹ ₂ Apr 11	-----	
*88	90	89 ¹ ₂	89 ¹ ₂	87 ¹ ₂	87 ¹ ₂	1,100	Nat Bellas Hess	No par	100 Apr 19	97 Apr 19	-----	
139	141	138 ¹ ₂	141 ¹ ₂	141 ¹ ₂	141 ¹ ₂	21,600	National Biscuit	No par	94 ¹ ₂ Jan 27	147 ¹ ₂ Sept 16	74 Jan	
137	138	*137	138 ¹ ₂	*137	138 ¹ ₂	300	Preferred	No par	130 Jan 10	141 Aug 25	126 Jan	
45 ¹ ₂	45 ¹ ₂	45 ¹ ₂	45 ¹ ₂	45 ¹ ₂	45 ¹ ₂	17,300	Nat Cash Register A w/ No par	No par	39 ¹ ₂ Jan 8	48 ¹ ₂ Sept 16	37 ¹ ₂ Oct	
61 ¹ ₂	61 ¹ ₂	60 ¹ ₂	61	61 ¹ ₂	61 ¹ ₂	28,700	Nat Dairy Prod	No par	59 ¹ ₂ May 3	68 ¹ ₂ Aug 4	76 July	
23 ¹ ₂	23 ¹ ₂	23	23	23 ¹ ₂	23 ¹ ₂	500	Nat Department Stores No par	No par	2014 June 27	27 ¹ ₂ Mar 1	24 Oct	
*91 ¹ ₂	92	*91 ¹ ₂	91 ¹ ₂	92	92	200	1st preferred	No par	89 ¹ ₂ July 26	94 ¹ ₂ Jan 10	97 Jan	
43 ¹ ₂	44 ¹ ₂	42 ¹ ₂	43 ¹ ₂	44	45 ¹ ₂	14,200	Nat Distill Prod ctis	No par	17 Feb 8	51 ¹ ₂ June 6	12 ¹ ₂ May	
*56	58	*56	58	56	57	400	Preferred temp ctis	No par	43 Mar 22	69 ¹ ₂ June 6	37 ¹ ₂ Aug	
*26 ¹ ₂	27	26 ¹ ₂	27	26 ¹ ₂	27	1,200	Nat Enam & Stamping	No par	19 ¹ ₂ April 29	33 ¹ ₂ June 6	21 ¹ ₂ Dec	
*88	89	*88	89	*88	89	200	Preferred	No par	69 ¹ ₂ April 29	91 ¹ ₂ July 5	76 July	
121	122	122 ¹ ₂	123 ¹ ₂	123	122 ¹ ₂	8,500	National Lead	No par	69 ¹ ₂ May 31	202 ¹ ₂ May 16	138 Apr	
*135 ¹ ₂	136	*135 ¹ ₂	136	135 ¹ ₂	135 ¹ ₂	140	300	Preferred A	No par	113 ¹ ₂ June 2	136 Sept 15	16 ¹ ₂ Mar
24 ¹ ₂	24 ¹ ₂	24 ¹ ₂	24 ¹ ₂	24 ¹ ₂	24 ¹ ₂	28,500	National Pr & Lt ctis	No par	19 ¹ ₂ June 23	26 Sept 7	55 ¹ ₂ Jan	
*86	87	87	87	87	87	3,200	National Supply	No par	76 May 11	95 ¹ ₂ Feb 18	55 ¹ ₂ Dec	
258 ¹ ₂	260 ¹ ₂	258	259 ¹ ₂	256 ¹ ₂	258	2,430	National Surety	No par	218 July 21	269 May 13	208 Mar	
*188	181	*159	161	*158	160	100	National Tea Co	No par	108 April 18	174 ¹ ₂ July 21	116 ¹ ₂ Nov	
151 ¹ ₂	158 ¹ ₂	158 ¹ ₂	158 ¹ ₂	157 ¹ ₂	158 ¹ ₂	117,800	Nevada Consol Copper	No par	124 ¹ ₂ June 29	17 ¹ ₂ Sept 15	11 ¹ ₂ Nov	
46 ¹ ₂	46 ¹ ₂	45 ¹ ₂	45 ¹ ₂	45 ¹ ₂	46 ¹ ₂	3,500	N Y Air Brake	No par	40 ¹ ₂ Jan 8	50 June 9	36 ¹ ₂ Jan	
-----	-----	-----	-----	-----	-----	-----	N Y Canners	No par	13 ¹ ₂ April 21	21 ¹ ₂ Jan 3	20 ¹ ₂ Nov	
64	64	62	64 ¹ ₂	62	63	6,800	Preferred	No par	43 Mar 30	72 ¹ ₂ Jan 13	70 ¹ ₂ Dec	
85	89	90	*85	89	84	200	New York Dock	No par	34 Jan 14	64 ¹ ₂ Sept 12	32 Oct	
*28 ¹ ₂	28 ¹ ₂	28 ¹ ₂	28 ¹ ₂	28 ¹ ₂	28 ¹ ₂	2,430	Preferred	No par	72 ¹ ₂ Feb 9	90 Sept 12	69 May	
54 ¹ ₂	55 ¹ ₂	55 ¹ ₂	56 ¹ ₂	55 ¹ ₂	56	3,200	Niagara Falls Power pf new	No par	27 ¹ ₂ Jan 31	28 ¹ ₂ May 2	27 ¹ ₂ Dec	
52 ¹ ₂	52 ¹ ₂	52	52 ¹ ₂	52 ¹ ₂	52 ¹ ₂	2,500	North American Co	No par	51 ¹ ₂ June 9	63 Nov	67 Jan	
*101 ¹ ₂	102 ¹ ₂	102 ¹ ₂	102 ¹ ₂	102 ¹ ₂	102 ¹ ₂	1,200	No Amer Edison pref	No par	96 ¹ ₂ Jan 6	103 Sept 14	91 ¹ ₂ Mar	
*22 ¹ ₂	23 ¹ ₂	23 ¹ ₂	23 ¹ ₂	23 ¹ ₂	23 ¹ ₂	2,000	Norwalk Tire & Rubber	No par	95 ¹ ₂ Aug 15	10 ¹ ₂ Sept 12	17 ¹ ₂ Jan 19	
*11	14	*11	14	*11	14	-----	Nunnally Co (The)	No par	31 ¹ ₂ Jan 28	44 ¹ ₂ June 3	30 July	
35 ¹ ₂	35 ¹ ₂	35	35	35	35	2,400	Oil Well Supply	No par	21 ¹ ₂ Mar 25	17 ¹ ₂ June 11	12 Oct	
12 ¹ ₂	12 ¹ ₂	12 ¹ ₂	12 ¹ ₂	12 ¹ ₂	12 ¹ ₂	2,000	Omnibus Corp	No par	11 Mar 25	22 ¹ ₂ Fe	-----	
73	75 ¹ ₂	75 ¹ ₂	77 ¹ ₂	76 ¹ ₂	77 ¹ ₂	13,900	Oppenheim Collins & Co No par	No par	58 ¹ ₂ Feb 8	77 ¹ ₂ Sept 13	47 Jan	
*26 ¹ ₂	27	26 ¹ ₂	26 ¹ ₂	26 ¹ ₂	26 ¹ ₂	3,200	Orpheum Circuit, Inc.	No par	24 ¹ ₂ Sept 7	27 ¹ ₂ Mar	32 ¹ ₂ Nov	
*104	105	105	*104	105	104	100	Preferred	No par	103 ¹ ₂ Mar 23	108 ¹ ₂ June 2	101 Jan	
143 ¹ ₂	147 ¹ ₂	140	142	142 ¹ ₂	142 ¹ ₂	4,100	Otis Elevator	No par	103 ¹ ₂ Sept 16	148 ¹ ₂ Sept 16	106 May	
*121	123 ¹ ₂	121	121	121	122	1,300	Preferred	No par	108 Feb 16	124 ¹ ₂ Aug 2	102 ¹ ₂ Dec	
94 ¹ ₂	97 ¹ ₂	98 ¹ ₂	98 ¹ ₂	98 ¹ ₂	98 ¹ ₂	5,700	Otis Steel	No par	74 ¹ ₂ Feb 10	121 ¹ ₂ July 21	116 ¹ ₂ Nov	
74	74	74 ¹ ₂	74 ¹ ₂	75 ¹ _{2</}								

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For sales during the week of stocks usually inactive, see sixth page preceding

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.							Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots		PER SHARE Range for Previous Year 1926		
Saturday, Sept. 10.	Monday, Sept. 12.	Tuesday, Sept. 13.	Wednesday, Sept. 14.	Thursday, Sept. 15.	Friday, Sept. 16.	Lowest			Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	
154 ₄ 154 ₄	154 ₄ 16	16 16	16 16 ₄	16 16 ₄	16 16 ₄	16 16 ₄	5,400	Indus. & Miscel. (Con.) Par	14 ₄ July 16	22 ₄ Feb 16	15 ₁ Aug	28 ₄ Jan	
58 ₄ 60 ₄	58 ₄ 60	58 ₄ 59 ₄	59 ₄ 60 ₄	59 ₄ 60 ₄	59 ₄ 60 ₄	57 57 ₄	46,800	Simmons Petroleum	6 ₁ Sept 9	28 ₄ Oct	54 ₄ Jan	54 ₄ Jan	
110 ₇ 110 ₇	110 ₇ 110 ₇	110 ₇ 111	111 111	111 111	111 111	111 111	220	Simmons Co. No par	10 ₇ Jan 6	11 ₁ July 15	10 ₅ Nov	10 ₉ July	
17 17 ₄	17 17 ₄	17 17 ₄	17 18 ₄	17 18 ₄	17 18 ₄	17 18 ₄	70,400	Preferred	16 ₇ June 30	22 ₄ Jan 20	16 ₄ Oct	24 ₇ Feb	
**99 99 ₄	**99 99 ₄	99 ₄ 99 ₄	99 ₄ 99 ₄	99 ₄ 100	99 ₄ 100	99 ₄ 99 ₄	700	Sinclair Cons Oil Corp. No par	97 Jan 6	103 ₄ Jan 31	90 Mar	99 ₄ June	
*26 ₄ 27	26 ₄ 27 ₄	27 27	27 27 ₄	27 27 ₄	27 27 ₄	26 26 ₄	9,200	Preferred	24 ₄ June 27	37 ₄ Feb 21	26 ₅ Mar	37 ₄ June	
*128 129 ₂	126 ₄ 128	*126 ₂ 129	129 129	127 130	129 129	129 129	1,900	Skelly Oil Co.	113 June 29	134 ₄ Apr 6	163 Apr	142 ₄ Aug	
14 ₇ 14 ₇	*14 14 ₇	*14 14 ₇	14 ₈ 14 ₈	1,200	Shoe-Shafield Steel & Iron	11 ₅ June 22	164 ₄ July 21	-----	-----				
41 ₅ 41 ₇	41 42 ₄	41 ₄ 41 ₇	41 ₂ 42 ₄	41 ₄ 41 ₇	40 ₇ 41 ₂	41 ₂ 41 ₇	21,400	Snider Packing No par	33 ₇ Aug 12	42 ₄ May 18	-----	-----	
*128	*128	*128	*128	*128	*128	*128	Preferred	100	So Porto Rico Sugar new. No par	118 ₂ Mar 4	131 ₄ Aug 5	110 Oct	121 Dec
38 ₄ 38 ₄	38 ₄ 38 ₄	38 ₄ 38 ₄	38 ₄ 39 ₄	38 ₄ 39 ₄	38 ₄ 38 ₄	38 ₄ 38 ₄	21,200	Southern Calif Edison	21 ₂ Jan 3	39 ₄ Sept 7	30 Dec	33 July	
*20 ₄ 21	*20 ₄ 21	20 ₄ 20 ₄	20 ₄ 20 ₄	20 ₄ 20 ₄	20 ₄ 20 ₄	20 ₄ 20 ₄	2,100	Southern Dairies of A. No par	15 May 20	45 ₄ Jan 13	41 Oct	55 ₄ July	
9 9	8 ₄ 8 ₄	8 ₄ 8 ₄	8 ₄ 8 ₄	8 ₄ 8 ₄	8 ₄ 8 ₄	8 ₄ 8 ₄	2,300	Class B. No par	7 May 18	20 Jan 7	17 ₂ Oct	35 ₄ Mar	
*10 ₂ 13	*10 ₂ 13	*10 ₂ 13	*10 ₂ 13	*10 ₂ 13	*10 ₂ 13	*10 ₂ 13	-----	Spear & Co. No par	84 May 13	15 July 25	10 Dec	17 ₄ Feb	
75 75 ₄	*76 78 ₂	78 ₂ 78 ₂	*76 ₂ 78 ₂	78 ₂ 78 ₂	78 ₂ 78 ₂	78 ₂ 78 ₂	70	Preferred	73 Feb 24	80 Feb 14	72 Apr	82 ₄ Jan	
*26 ₄ 27 ₄	26 26 ₄	27 27	27 27 ₄	27 27 ₄	26 26 ₄	27 27 ₄	7,900	Spicer Mfg Co. No par	20 ₁ Jan 27	28 ₄ May 25	18 ₄ Apr	31 ₄ Feb	
*110 ₄ 112 ₂	*110 ₄ 112 ₂	111 ₄ 111 ₄	*111 ₄ 112 ₂	100	Preferred	104 Feb 21	111 ₄ Sept 13	101 Jan	107 ₄ Dec				
63 ₅ 64	63 ₅ 64 ₄	64 ₄ 64 ₄	63 ₅ 64 ₄	64 ₄ 64 ₄	63 ₅ 64 ₄	63 ₅ 64 ₄	24,400	Standard Gas & El Co. No par	54 Jan 25	66 ₄ June 16	51 Mar	69 Feb	
*63 64	63 ₅ 64	64 ₄ 64	63 ₅ 64	63 ₅ 64	63 ₅ 64	63 ₅ 64	500	Preferred	57 ₁ Jan 3	64 ₄ Aug 30	53 ₄ Mar	57 ₄ Feb	
92 92	91 92	92 93 ₄	94 95 ₄	92 ₂ 93 ₄	92 ₂ 93 ₄	92 ₂ 93 ₄	7,700	Standard Milling	70 ₄ Jan 4	95 ₄ Aug 30	67 ₄ Oct	92 ₄ Feb	
*98 ₄ 99 ₄	98 ₄ 99 ₄	99 ₄ 99 ₄	*98 ₄ 99 ₄	99 99 ₄	*98 ₄ 99 ₄	99 99 ₄	310	Preferred	84 Jan 5	99 ₄ Sept 13	80 Mar	90 Feb	
54 ₅ 54 ₅	54 ₅ 55	54 ₅ 55	54 ₅ 55	54 ₅ 55	54 ₅ 55	54 ₅ 55	17,400	Standard Oil of Cal. new. No par	50 ₂ Apr 28	60 ₄ Jan 19	52 ₄ May	63 ₄ Sept	
39 ₄ 39 ₄	39 ₄ 40 ₂	40 ₂ 40 ₄	40 ₂ 40 ₄	40 ₂ 40 ₄	40 ₂ 40 ₄	40 ₂ 40 ₄	15,600	Standard Oil of New Jersey	35 ₁ Apr 29	41 ₄ Feb 5	37 ₄ Dec	46 ₄ Jan	
31 ₄ 31 ₄	31 ₄ 31 ₈	31 ₈ 31 ₈	31 ₄ 31 ₈	31 ₄ 31 ₈	31 ₄ 31 ₈	31 ₄ 31 ₈	31,700	Standard Oil of New York	29 ₄ June 27	34 ₄ Jan 18	32 ₁ Dec	33 ₄ Dec	
*3 3 ₄	3 3 ₄	*2 ₇ 3 ₄	3 ₄ 3 ₄	*3 3 ₄	3 3 ₄	3 3 ₄	500	Stand Plate Glass Co. No par	2 Mar 29	4 ₄ June 9	31 ₂ Nov	10 ₇ Feb	
125 ₅ 125 ₂	125 125 ₄	122 ₂ 123	123 125	122 ₂ 123	122 ₂ 123	122 ₂ 123	3,300	Sterling Products	70 ₄ Jan 4	133 ₄ Aug 19	75 Mar	96 ₄ Nov	
67 ₄ 68 ₄	67 ₄ 69	66 ₄ 67 ₂	65 ₈ 67 ₂	64 ₈ 66 ₄	65 ₈ 66 ₄	65 ₈ 66 ₄	26,600	Stewart-Warn Sp Corp. No par	54 ₄ Mar 15	70 ₇ Sept 7	61 Nov	92 ₄ Jan	
*32 34	*32 34	33 ₄ 33 ₄	33 ₄ 33 ₄	32 ₂ 33	32 ₂ 33	32 ₂ 33	1,400	Stromberg Carburetor. No par	26 ₄ June 1	60 Sept 9	47 ₄ Dec	77 ₄ Jan	
59 61 ₂	60 61 ₂	60 ₂ 61 ₂	60 ₂ 61 ₂	60 ₂ 61 ₂	60 ₂ 61 ₂	60 ₂ 61 ₂	297,500	Studeb'Corp (The) new. No par	49 June 23	63 ₁ Sept 12	47 May	62 Sept	
*118 122	*118 122	*118 122	*119 ₄ 122	*119 ₄ 122	122 122	122 122	100	Preferred	118 Feb 10	122 Feb 23	114 ₂ Feb	122 ₄ June	
*47 ₄ 5	5 5 ₄	5 5 ₄	5 5 ₄	5 5 ₄	5 5 ₄	5 5 ₄	7,800	Submarine Boat	21 ₂ Feb 28	8 ₄ May 12	1 ₁ July	34 Feb	
32 32	*32 32 ₄	32 32	31 ₄ 31 ₄	3,900	Sun Oil	30 Mar 21	34 ₂ Jan 17	30 ₁ Mar	41 ₄ Jan				
34 ₄ 34 ₄	34 ₄ 34 ₄	34 ₄ 34 ₄	34 ₄ 34 ₄	34 ₄ 34 ₄	34 ₄ 34 ₄	34 ₄ 34 ₄	-----	Superior Oil	34 ₄ Mar 30	61 ₂ Feb 18	1 July	54 Dec	
*21 23	*21 23	*22 23	*22 23	*22 23	*22 23	*22 23	600	Superior Steel	10 ₅ Jan 25	28 May 18	19 ₁ Apr	34 ₄ Sept	
*94 ₄ 101 ₄	101 ₄ 104 ₄	104 ₄ 104 ₄	97 ₄ 107 ₄	97 ₄ 111	*94 ₄ 111	*94 ₄ 111	300	Sweets Co. of America	7 Apr 27	13 ₄ Feb 3	8 ₄ Apr	17 ₄ Sept	
*24 ₄ 4	*24 ₄ 31 ₂	*24 ₄ 31 ₂	*24 ₄ 31 ₂	*24 ₄ 31 ₂	*24 ₄ 31 ₂	*24 ₄ 31 ₂	100	Symington temp ctfs. No par	23 Sept 16	6 Jan 14	4 Nov	14 ₂ Jan	
*8 ₂ 9 ₂	*8 ₂ 9 ₂	*8 ₂ 9 ₂	*8 ₂ 9 ₂	*8 ₂ 9 ₂	*8 ₂ 9 ₂	*8 ₂ 9 ₂	200	Class A temp ctfs. No par	8 ₂ Mar 1	13 ₄ Jan 14	10 ₅ Oct	20 ₄ Feb	
14 14	*13 ₇ 14 ₄	*13 ₇ 14 ₄	*13 ₇ 14 ₄	*13 ₇ 14 ₄	*13 ₇ 14 ₄	*13 ₇ 14 ₄	900	Telautograph Corp.	11 ₂ Mar 9	15 ₁ Aug 4	11 Apr	14 ₂ Jan	
8 ₈ 8<													

1562 New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1900 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 16.										BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 16.									
U. S. Government.		Interest Period	Price Friday, Sept. 16.	Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.		Bonds Price Friday, Sept. 16.		Interest Period	Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.				
First Liberty Loan— 3 1/4% of 1932-1947— Conv 4% of 1932-47— Conv 4 1/4% of 1932-47— 2d conv 4 1/4% of 1932-47—	J D	101 1/2	Sale	101 1/2	101 1/2	37	100 1/2	101 1/2	F A	102 1/2	103	102 1/2	103 1/2	16	100 1/2	105	99 1/2	100 1/2	
Second Liberty Loan— 4s of 1927-1942— Conv 4 1/4% of 1927-1942—	M N	100 17/32	Sale	100	100 17/32	14	100	101	J D	96 1/2	Sale	96	96 1/2	360	92 1/2	97	92 1/2	97	
Third Liberty Loan— 4 1/4% of 1928— Fourth Liberty Loan— 4 1/4% of 1933-1938— Treasury 4 1/4%—1947-1952	M S	101 1/2	Sale	101 1/2	101 1/2	244	100 1/2	101 1/2	A O	101 1/2	Sale	101 1/2	101 1/2	138	98 1/2	102	92 1/2	98	
Treasury 4 1/4%—1944-1954 Treasury 5 1/2%—1946-1956 Treasury 3 3/8%—1943-1947	J D	102 1/2	—	102 1/2	102 1/2	—	102 1/2	103 1/2	F A	101 1/2	Sale	101 1/2	101 1/2	20	100 1/2	102 1/2	97	100 1/2	
State and City Securities.									F A	101 1/2	Sale	101 1/2	101 1/2						
N Y City—4 1/4% Corp stock—1960 4 1/4% Corporate stock—1964 4 1/4% Corporate stock—1966 4 1/4% Corporate stock—1972 4 1/4% Corporate stock—1971 4 1/4% Corporate stock—July 1967 4 1/4% Corporate stock—1965 4 1/4% Corporate stock—1963 4% Corporate stock—1959 4% Corporate stock—1955 4% Corporate stock—1957 4% registered— 4 1/4% Corporate stock—1957 4 1/4% Corporate stock—1957 3 1/2% Corporate st.—May 1954 3 1/4% Corporate st.—Nov 1954	M S	100 4/8	—	101	101	5	100 8/8	101 1/4	J D	102 1/2	102 1/2	101 1/2	101 1/2	102	100 1/2	105	99 1/2	100 1/2	
4 1/4% Canal impt.—1964 Highway improv't 4 1/4%—1963	M S	103 4/8	104	104 1/2	104 1/2	10	102 1/2	105 1/2	J D	102 1/2	102 1/2	102 1/2	102 1/2	18	21 1/2	34 1/2	27 1/2	27 1/2	
Foreign Gov't & Municipals									J D	98 1/2	99 1/2	99 1/2	99 1/2						
Antioquia (Dept) Col 7s A—1945 External s f 7s ser B—1945 External s f 7s series C—1945 Ext s f 7s tr rcts 1st ser—1957	J J	95 1/2	Sale	95	95 1/2	28	92 1/2	97 1/2	A O	91 1/2	Sale	91 1/2	91 1/2	121	89	92 1/2	97 1/2	97 1/2	
Argentine Gov't Pub Wks 6s—1960	A O	94 1/2	Sale	94	94 1/2	18	93 1/2	94 1/2	J J	25 1/2	35 1/2	25 1/2	25 1/2						
Argentine Nation (Govt of)— Sink fund 6s of June 1925—1959 Ext s f 6s of Oct 1925—1959 Sink fund 6s series A—1957 External 6s series B—Dec 1958 Ext s f 6s of May 1926—1960 External s f 6s (State Ry)—1960 Ext 6s Sanitary Works—1961 Ext 6s pub wks (May '27) 1961	J D	99 1/2	Sale	99 1/2	99 1/2	100	99 1/2	100 1/2	A O	91 1/2	Sale	91 1/2	91 1/2	126	105 1/2	108 1/2	97 1/2	104 1/2	
Argentine Treasury 5 1/2%—1945 Australian 30-yr 5s—July 15 1955 External 5s of 1927—June 1957 External 5s of 1927—1957	J J	97 5/8	Sale	97 5/8	97 5/8	27	102 1/2	102 1/2	J D	102 1/2	Sale	102 1/2	102 1/2	103 1/2	98 1/2	102 1/2	99 1/2	102 1/2	
Austrian (Govt) s f 7s—1943 External s f 7s—1943	J D	102 1/2	Sale	102 1/2	103 1/4	55	101 1/4	105 1/2	J D	95 1/2	Sale	94 1/2	96 1/2	104	94 1/2	96 1/2	102 1/2	107 1/2	
Bavaria (Free State)—1945 Belgium 25-yr ext s f 7 1/2% g—1945 20-yr s f 8s—1941 25-yr external 6 1/2%—1949	F A	114 1/2	Sale	114 1/2	114 1/2	48	111	114 1/2	A O	107 1/2	Sale	105 1/2	108	55	102 1/2	108	102 1/2	107 1/2	
Bergen (Norway) s f 8s—1945 15-year sinking fund 6s—1949 Berlin (Germany) 6 1/2%—1950 Bogota (City) ext s f 8s—1945 Bolivia (Republic) of 8s—1954	M S	113 1/2	Sale	113 1/2	114 1/2	21	112 1/2	114 1/2	J D	104 1/2	Sale	104 1/2	104	160	99 1/2	106 1/2	105 1/2	105 1/2	
Bremen (State) ext 7s—1935 Budapest (City) ext s f 6s—1962 Buenos Aires (City) ext 6 1/2%—1955 Bulgaria (Kingdom) s f 7s—1967 Caldas Dept (Colombia) 7 1/2% 46 J	M S	103 1/2	Sale	103 1/2	103 1/2	103	103 1/2	105 1/2	J D	104 1/2	Sale	104 1/2	104	104	104	108	108	104 1/2	
Canada (Dominion) of 5s—1931 10-year 5 1/2%—1929 External s f 7s—1945 External sinking fund 6s—1960	A O	101 1/2	Sale	101 1/2	101 1/2	101	101 1/2	101 1/2	J D	102 1/2	Sale	102 1/2	102 1/2	102	111	114	111	114	
Carlsbad (City) s f 8s—1954 Cauca Val (Dept) Colom 7 1/2% 46 A O	J D	106 1/2	Sale	106 1/2	107 1/2	27	103 1/2	106 1/2	J D	104 1/2	Sale	104 1/2	104	104	104	108	108	104 1/2	
Chile (Republic) ext s f 8s—1941 External s f 6s—1946 External s f 7s—1942 25-year external 6 1/2%—1949	M S	102 1/2	Sale	102 1/2	102 1/2	46	99 1/2	102 1/2	J D	104 1/2	Sale	104 1/2	104	104	104	108	108	104 1/2	
China (Hukhuan Ry) 5s—1951 Christiania (Oslo) 30-yr s f 6s—1954 Cologne (City) Germany 6 1/2% 1950	M S	101 1/2	Sale	101 1/2	101 1/2	33	99 1/2	102 1/2	J D	104 1/2	Sale	104 1/2	104	104	104	108	108	104 1/2	
Colombia (Republic) 6 1/2%—1927 Copenhagen 25-yr s f 5 1/2%—1944 Cordoba (City) ext s f 7s—1957 Cordoba (Prov) Argentina 7s—1942	J D	99 1/2	Sale	99 1/2	99 1/2	27	98 1/2	99 1/2	J D	104 1/2	Sale	104 1/2	104	104	104	108	108	104 1/2	
Costa Rica (Repub) ext 7s—1951 Cuba 5s of 1904—1944 External 5s of 1914 ser A—1949	M N	101 1/2	Sale	101 1/2	101 1/2	10	100 1/2	101 1/2	J D	104 1/2	Sale	104 1/2	104	104	104	108	108	104 1/2	
External loan 4 1/2% ser C—1949	F A	97	98 1/2	97 1/2	97 1/2	27	93 1/2	97 1/2	J D	104 1/2	Sale	104 1/2	104	104	104	108	108	104 1/2	
External sinking fund 5 1/2%—1953	J D	101 1/2	Sale	101 1/2	102	65	101 1/2	104 1/2	J D	104 1/2	Sale	104 1/2	104	104	104	108	108	104 1/2	
Cundinamarca (Dept-Col) 7s '46 J	J D	94 1/2	Sale	94 1/2	94 1/2	17	92 1/2	96	J D	94 1/2	Sale	94 1/2	94 1/2	11	87 1/2	89 1/2	87 1/2	89 1/2	
Czechoslovakia (Rep) of 8s—1951 Sinking fund 8s ser B—1952 External s f 7 1/2% series A—1945	A O	108 1/2	Sale	107 1/2	108 1/2	11	105	110	J D	90 1/2	Sale	90 1/2	90 1/2	5	86 1/2	90 1/2	86 1/2	90 1/2	
Dresden (City) external 7s—1945 Dutch East Indies ext 6s—1947 External 5s of 1914—1949	M S	103 1/2	Sale	103 1/2	103 1/2	22	100 1/2	104 1/2	J D	97 1/2	Sale	97 1/2	97 1/2	5	88 1/2	91 1/2	88 1/2	91 1/2	
El Salvador (Repub) 8s—1948 Finland (Repub) ext 6s—1945 External sink fund 7s—1950 External s f 6 1/2%—1956	J D	108 1/2	Sale	108 1/2	108 1/2	4	106 1/2	109 1/2	J D	94 1/2	Sale	94 1/2	94 1/2	5	87 1/2	90 1/2	87 1/2	90 1/2	
Finnish Mun Loan 6 1/2% A—1954 External 6 1/2% series B—1954	A O	98 1/2	98 1/2	98 1/2	98 1/2	1	95 1/2	99 1/2	J D	98 1/2	Sale	98 1/2	98 1/2	81	82 1/2	86 1/2	82 1/2	86 1/2	
French Repub 25-yr ext 1 1/2% 1945 M S	J D	111 1/2	Sale	111 1/2	111 1/2	10	109 1/2	111 1/2	J D	104 1/2	Sale	104 1/2	104	104	104	108	108	104 1/2	
External sink fund 7s—1941 J D	115	Sale	114 1/2	115 1/2	55	105	115 1/2	J D	103 1/2	Sale	103 1/2	103 1/2	118	100 1/2	103 1/2	100 1/2	103 1/2		
External 7s of 1924—1949 J D	106 1/2	Sale	106 1/2	107 1/2	469	99	107 1/2	J D	111 1/2	Sale	111 1/2	111 1/2	79	107 1/2	112	107 1/2	112		
German Republic ext 7s—1949 A O	106 1/2	Sale	106 1/2	107 1/2	163	105 1/2	109 1/2	J D	104 1/2	Sale	104 1/2	104 1/2	5	88 1/2	92 1/2	88 1/2	92 1/2		
German Cent Agric Bank 7s—1950 M S	101 1/2	Sale	101 1/2	101 1/2	26	99 1/2	103 1/2	J D	102 1/2	Sale	102 1/2	102 1/2	102	90 1/2	97 1/2	90 1/2	97 1/2		
Farm loan s f 6s—July 15 1960 J	J D	95	Sale	95	95 1/2	492	95	95 1/2	J D	100 1/2	Sale	100 1/2	100 1/2	22	70	75 1/2	70	75 1/2	
Graz (Municipality) 8s—1954 M N	102 1/2	Sale	102 1/2	102 1/2	8	100 1/2	104 1/2	J D	98 1/2</										

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 16.										BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 16.										
Interest Period	Price Friday, Sept. 16.	Week's Range or Last Sale.	Bonds Sold	Range Since Jan. 1.	Interest Period	Price Friday, Sept. 16.	Week's Range or Last Sale.	Bonds Sold	Range Since Jan. 1.											
Carb & Shaw 1st gold 4s—1932	M S 97	97½ 97½	91½ May'27	95½ 98½	Cleve & P gen gu 4½s ser B—1942	A O 101½	101½ 99½	99½ Aug'26	—	—	—	—	—	—	—	—	—	—	—	
Caro Cent 1st cons g 4s—1949	J J 85½	87 87	Sept'27	83½ 87	Series A 4½s—1942	J J 101½	101½ 101	101 Mar'27	—	100	101	—	—	—	—	—	—	—	—	
Caro Clinch & O 1st 30-yr 5s 1938	J D 104	Sale 103½	104	8 102 104	Series C 3½s—1942	M N 88½	88½ 90½	89½ Aug'27	—	89	89½	—	—	—	—	—	—	—	—	
1st & con g 6s series A—1952	J D 107½	108	107½ Sept'27	107½ 109	Series D 3½s—1950	F A 88	88	89½ May'27	—	89½	89½	—	—	—	—	—	—	—	—	
Cart & Ad 1st gu g 4s—1961	J D 92	93	92 Aug'27	90½ 92½	Cleve Shor Line 1st gu 4½s—1961	A O 102	104	101½ 102	8 101½	101½	104	—	—	—	—	—	—	—	—	
Cent Branch U P 1st g 4s—1948	J D 85½	Sale 85½	85½	6 83 86½	Cleve Union Term 5½s—1972	A O 109	Sale 109	109½ 109½	8 108	110½	110½	—	—	—	—	—	—	—	—	
Central of Ga 1st g 5s Nov 1945	F A 106	105	105 May'27	104½ 105½	1st s f 6s ser B—1973	A O 105½	Sale 105½	105½ 105½	17 103½	103½	105½	—	—	—	—	—	—	—	—	
Consol gold 6s—1945	M N 105	Sale 105	105	16 102 106½	Coal River Ry 1st gu 4s—1945	J D 90½	90½	90½ June'27	—	88½	90½	—	—	—	—	—	—	—	—	
Registered—	F A 100½	104	100½ July'27	100½ 100½	Colorado & South 1st g 4s—1929	F A 99½	Sale 99½	99½ 99½	7 98	99½	99½	—	—	—	—	—	—	—	—	
10-year secured 6s—June 1929	J D 102½	Sale 102½	102½	6 101½ 103½	Refunding & exten 4½s—1935	M N 98½	Sale 98½	98½ 98½	23 96½	96½	99	—	—	—	—	—	—	—	—	
Ref & gen 5½s series B—1959	A O 105	106	106 Sept'27	104½ 106½	Col & H V 1st ext g 4s—1948	A O 94½	96	94½ Sept'27	—	91½	94½	—	—	—	—	—	—	—	—	
Ref & gen 5s series C—1959	A O 103½	105	103½	2 102 103½	Col & Tol 1st ext 4s—1955	F A 91	94	94	1 101½	101½	94	—	—	—	—	—	—	—	—	
Chatt Div pur money g 4s—1951	J D 90½	91	91 July'27	88½ 92	Conn & Passum Riv 1st 4s—1943	A O 88½	90½	88½ Mar'27	—	88½	88½	—	—	—	—	—	—	—	—	
Mac & Nor Div 1st g 5s—1946	J J 103½	103	103 Aug'27	101½ 105	Consol Ry deb 4s—1930	F A 95½	95½	82½ Dec'26	—	—	—	—	—	—	—	—	—	—	—	
Mid Ga & Atl div 5s—1947	J J 103	103	103 Aug'27	103 103	Non-conv 4s—1954	J J 75	Sale 75	75 75	1 70½	70½	78½	—	—	—	—	—	—	—	—	
Mobile Division 5s—1946	J J 105	Sale 105	105	3 102 105½	Non-conv debenture 4s—1955	J J 74½	Sale 74	74 Sept'27	—	69½	77½	—	—	—	—	—	—	—	—	
Cent New Eng 1st gu 4s—1961	J J 85½	Sale 85½	86	26 78½ 86	30-year conv 5s—1935	M N 95½	Sale 95½	95½ 96	81 93½	93½	97	—	—	—	—	—	—	—	—	
Central Ohio reorg 4½s—1930	M S 99½	99½	99½ Aug'27	99 99½	10-year 5 ½s—1937	M N 104	104½	105 105	6 103	103	106	—	—	—	—	—	—	—	—	
Central RR of Ga coll g 5s—1937	M N 100½	101½	101½	6 99½ 101½	D R R & Bdg 1st gu 4s g—1936	F A 96½	96½	96½ Apr'27	—	96	96½	—	—	—	—	—	—	—	—	
Central of N J gen gold 5s—1937	J J 116½	Sale 116½	116½	14 112 118½	Den & R G 1st cons g 4s—1936	J D 92½	Sale 92½	92½ 92½	122 89½	89½	93	—	—	—	—	—	—	—	—	
Registered—	Q J 116½	Sale 116½	116½	6 112½ 116½	Consol gold 4½s—1936	J J 95	Sale 95	95 95	1 94	94	97	—	—	—	—	—	—	—	—	
Cent Pac 1st ref gu g 4s—1949	F A 93½	94	94	2 91½ 94½	Improvement gold 5s—1928	J D 100	100½	100½ 100½	26 99½	99½	100½	—	—	—	—	—	—	—	—	
Registered—	F A 91½	94	94 May'27	90½ 92½	Del & Hudson 1st & ref 4s—1943	M N 95½	Sale 95½	95½ 96	81 93½	93½	97	—	—	—	—	—	—	—	—	
Mtge guar gold 4½s—Aug 1929	J D 99	99	99	6 97½ 99	30-year conv 5s—1935	M N 138	Sale 138	137 139	91 114½	114½	153	—	—	—	—	—	—	—	—	
Through St L 1st gu 4s—1954	A O 90½	91½	94 94	1 89½ 94	15-year 5 ½s—1937	M N 104	104½	105 105	6 103	103	106	—	—	—	—	—	—	—	—	
Guaranteed g 5s—1960	F A 103½	Sale 103½	103½	34 101½ 104½	10-year secured 7s—1930	J D 106½	Sale 106½	105½ 105½	4 105½	105½	107½	—	—	—	—	—	—	—	—	
Charleston & Savn'h 1st 7s—1936	J J 101½	Sale 101½	101½	6 101½ 101½	D R R & Bdg 1st gu 4s g—1936	F A 96½	96½	96½ Apr'27	—	96	96½	—	—	—	—	—	—	—	—	
Ches & Ohio fund & impt 5s—1929	J J 101½	Sale 101½	101½	6 100½ 101½	Den & R G 1st cons g 4s—1936	J D 92½	Sale 92½	92½ 92½	122 89½	89½	93	—	—	—	—	—	—	—	—	
1st consol gold 5s—1939	M N 105	Sale 105	105	14 102 105	Consol gold 4½s—1936	J J 95	Sale 95	95 95	1 94	94	97	—	—	—	—	—	—	—	—	
Registered—	M S 105	106½	105	105 May'27	Improvement gold 5s—1928	J D 100	100½	100½ 100½	26 99½	99½	100½	—	—	—	—	—	—	—	—	
General gold 4½s—1992	M S 100½	Sale 100½	100½	19 97½ 100½	Des M & F D 1st 6s 1st gu 4s—1935	J J 85½	Sale 85½	85½ 85½	35 73½	73½	89½	—	—	—	—	—	—	—	—	
Registered—	M S 98½	98½	98½	98½ Aug'27	Temporary ctts of deposit—	J D 30	31½	32	Aug'27	—	30	35	—	—	—	—	—	—	—	—
20-year conv 4½s—1930	F A 101½	Sale 101½	101½	174 101½	Det & Mac 1st lien g 4s—1995	J D 76	76	75	Aug'27	—	70½	75½	—	—	—	—	—	—	—	
Craig Valley 1st 5s—1940	J J 101½	98	98	6 98 101	Gold 4s—1995	J D 68	68	68½	69	69	70	69	—	—	—	—	—	—	—	
Potts Creek Branch 1st 4s—1946	J J 88½	89	89 June'27	89½ 92	Detroit River Tunnel 4½s—1961	M N 99½	100	100	6	97½	100	100	—	—	—	—	—	—	—	
R & A Div 1st cons g 4s—1959	J J 80½	81½	81½ 80½	86½ 108	Dul Missabe & Nor gen 5s—1941	J J 103½	Sale 103½	103½ 103½	103½	103½	104½	—	—	—	—	—	—	—	—	
2d consol gold 4s—1989	J J 87½	88	87 July'27	85½ 87½	Dul & Iron Range 1st 5s—1937	J A 104	104	104	—	101½	101½	103½	—	—	—	—	—	—	—	
Warm Springs V 1st g 5s—1941	M S 100½	Sale 100½	100½	19 97½ 100½	Dul & Iron Range 1st 5s—1937	J A 103½	Sale 103½	103½ 103½	103½	103½	104½	—	—	—	—	—	—	—	—	
Chesap Corp conv 5s May 15 1947	M N 98½	Sale 98½	98½	49½ 98½	Dul & Iron Range 1st 5s—1937	J A 104	104	104	—	101½	101½	104½	—	—	—	—	—	—	—	
Chic & Alton RR ref 5s—1949	A O 73	Sale 73	73	3 71 73½	Dul & Iron Range 1st 5s—1937	J A 104	104	104	—	101½	101½	104½	—	—	—	—	—	—	—	
Ctfp dep stdp Apr 1926 int	J J 72½	Sale 72½	72½ Sept'27	71 72½	Dul & Iron Range 1st 5s—1937	J A 104	104	104	—	101½	101½	104½	—	—	—	—	—	—	—	
Railway first lien 3½s—1950	J J 64½	65	65 June'27	61½ 68½	Dul & Iron Range 1st 5s—1937	J A 104	104	104	—	101½	101½	104½	—	—	—	—	—	—	—	
Ctfp dep Jan '23 & sub coup	J S 63½	65	64 64	1 60 67	Dul & Iron Range 1st 5s—1937	J A 104	104	104	—	101½	101½	104½	—	—	—	—	—	—	—	
Chic Burl & Q—III Div 3½s—1949	J J 89½	89½	89½ 89½	3 86½ 89½	Dul & Iron Range 1st 5s—1937	J A														

N. Y. STOCK EXCHANGE Week Ended Sept. 16.										N. Y. STOCK EXCHANGE Week Ended Sept. 16.														
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Int Rys Cent Amer 1st 5%... 1972	M N	81	Sale	804	814	23	75	824		No.	Low	High	No.	Low	High	No.	Low	High	No.	Low	High			
1st coll tr 6% notes... 1941	M N	95%	Sale	951	958	11	924	95%			1077	1081	5	106%	108%		801	851		5	90	95%		
1st lien & ref 6 1/2%... 1947	F A	914	Sale	90	914	59	90	92			934	937	26	90	95		93	94		26	90	95%		
Iowa Central 1st gold 5%... 1938	J D	431	441	44	44	12	44	581			102	Sale	101	102	18	97%	102%		102	102		18	97%	102%
Certificates of deposit...		41	45	40	40	1	40	55			1081	Sale	108	1081	141	1051	1081		1051	1051		141	1051	
Refunding gold 4%... 1951	M S	141	151	141	141	27	141	211			1051	Sale	105	1051		1051	1051		1051	1051		1051	1051	
James Frank & Clear 1st 4s... 1959	J D	944	951	951	954	2	914	96			1077	Sale	108	1081	14	801	851		801	851		14	801	
Ka A & G 1st gold 5%... 1938	J K	102	103	103	103	27	103	103			934	Sale	93	931	26	78	83		78	83		26	78	
Kan & M 1st gold 4%... 1990	A O	884	885	885	888	27	851	888			981	Sale	98	98	4	961	981		96	98		4	96	
K C Ft 8 & M cons g 6%... 1925	M N	101	101	101	101	5	101	102			954	Sale	96	96		96	96		96	96		96	96	
K C Ft 8 & M Ry ref g 4s... 1936	A O	941	Sale	941	941	29	92	95			97	974	974	974	974	974	974	974	974	974	974	974	974	
K C & M R & B 1st gold 5%... 1929	A O	994	1014	101	101	27	991	1021			97	974	974	974	974	974	974	974	974	974	974	974	974	
Kansas City Sou 1st gold 3s... 1950	A O	75	76	751	752	27	731	751			981	Sale	98	98		98	98		98	98		98	98	
Ref & impt 6s... 1950	J J	101	Sale	100	101	57	994	1014			981	Sale	98	98		98	98		98	98		98	98	
Kansas City Term 1st 4s... 1960	J J	92	Sale	92	92	21	88	93			82	Sale	82	82	3	78	82		82	82		3	78	
Kentucky Central 1st gold 4%... 1987	J J	904	904	904	904	8	881	91			804	Sale	81	81		804	81		804	81		804	81	
Kentucky & Ind Term 4 1/2%... 1961	J J	867	Sale	861	866	27	851	945			804	Sale	81	81		804	81		804	81		804	81	
Stamped... 1961	J J	908	91	908	908	27	901	908			804	Sale	81	81		804	81		804	81		804	81	
Plain... 1961	J J	965	Sale	965	965	4	968	972			804	Sale	81	81		804	81		804	81		804	81	
Lake Erie & West 1st g 5s... 1937	J J	1021	Sale	1021	1021	2	101	103			804	Sale	81	81		804	81		804	81		804	81	
2d gold 5s... 1941	J J	1021	103	1017	1017	27	1001	1028			804	Sale	81	81		804	81		804	81		804	81	
Lake Sh & Mich S g 3 1/2%... 1997	J D	854	851	85	851	20	801	851			804	Sale	81	81		804	81		804	81		804	81	
Registered... 1997	J D	831	827	831	831	27	80	831			804	Sale	81	81		804	81		804	81		804	81	
Debenture gold 4s... 1928	M S	997	Sale	991	100	93	981	100			804	Sale	81	81		804	81		804	81		804	81	
25-year gold 4s... 1931	M N	998	Sale	994	100	22	978	100			804	Sale	81	81		804	81		804	81		804	81	
Leh Val Harbor Term 5s... 1954	F A	1051	1061	1074	1074	27	1041	1074			804	Sale	81	81		804	81		804	81		804	81	
Leh Val N Y 1st gu g 4 1/2%... 1940	J J	997	Sale	981	101	27	981	1018			804	Sale	81	81		804	81		804	81		804	81	
Lehigh Val (Pa) cons g 4s... 2003	M N	901	Sale	901	901	4	861	914			804	Sale	81	81		804	81		804	81		804	81	
Registered... 2003	M N	992	1004	997	1004	6	97	101			804	Sale	81	81		804	81		804	81		804	81	
General cons 4 1/2%... 2003	M N	992	1004	997	1004	6	97	101			804	Sale	81	81		804	81		804	81		804	81	
Registered... 2003	M N	992	1004	997	1004	6	97	101			804	Sale	81	81		804	81		804	81		804	81	
Lehigh Val RR gen 5s series 2003	M N	108	1081	108	1081	5	1031	1081			804	Sale	81	81		804	81		804	81		804	81	
Leh V Term Ry 1st gu g 5s... 1941	A O	106	Sale	106	106	1	102	106			804	Sale	81	81		804	81		804	81		804	81	
Leh & N Y 1st guar gold 4%... 1945	M S	997	Sale	991	100	93	981	100			804	Sale	81	81		804	81		804	81		804	81	
Leh & N Y 1st guar gold 4%... 1945	A O	1031	1044	1021	1021	27	1021	1021			804	Sale	81	81		804	81		804	81		804	81	
Leh & N Y 1st guar gold 4%... 1945	A O	1111	112	1111	1112	3	1094	1134			804	Sale	81	81		804	81		804	81		804	81	
Lex & East 1st 50-yr 5s gu... 1965	A O	1111	112	1111	1112	3	1094	1134			804	Sale	81	81		804	81		804	81		804	81	
Little Miami gen 4s Ser A... 1962	M N	901	Sale	914	918	5	861	914			804	Sale	81	81		804	81		804	81		804	81	
Long Deck consol g 6%... 1935	A O	1094	Sale	109	109	27	1084	1092			804	Sale	81	81		804	81		804	81		804	81	
Long Isl 1st con gold 5%... 1931	J Q	1011	Sale	100	101	27	99	1012			804	Sale	81	81		804	81		804	81		804	81	
1st consol gold 4%... 1931	J Q	98	Sale	98	98	27	98	98			804	Sale	81	81		804	81		804	81		804	81	
General gold 4%... 1938	J D	94	94%	94	94	27	92	98			804	Sale	81	81		804	81		804	81		804	81	
Gold 4s... 1932	J D	954	Sale	946	951	27	931	964			804	Sale	81	81		804	81		804	81		804	81	
United gold 4%... 1949	M S	901	918	891	892	27	89	901			804	Sale</												

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Pitts & L Erie 2d g 5s—Jan 1928	A O	Bid	100	Low	100 1/2	High	No.	99	100 1/2	Range Since Jan. 1.	100 1/2	Va & Southw'n 1st gu 5s—2003	J J	Bid	102	Low	101 1/2	High	No.	101 1/2	Range Since Jan. 1.		
Pitts McK & Y 1st gu 6s—1932	J J	104 1/2	106	106	May 27	—	105 1/2	106	105 1/2	105 1/2	1st cons 50-year 5s—1958	A O	98	Sale	96 1/2	98	26	94 1/2	98	102 1/2	102 1/2		
2d guar 6s—	1934	J J	104 1/2	106	106	Nov 26	—	101 1/2	103 1/2	101 1/2	101 1/2	1st cons 50-year 5s—1958	M N	107 1/2	Sale	107	107 1/2	68	102 1/2	107 1/2			
Pitts Sh & L E 1st g 5s—1940	A O	102 1/2	104	103 1/2	Sept 27	—	100 1/2	103 1/2	100 1/2	100 1/2	Wabash 1st gold 5s—1939	M N	104 1/2	104 1/2	104 1/2	104 1/2	16	103	105				
1st consol gold 5s—	1943	J J	100 1/2	—	100 1/2	Apr 27	—	96	96	96	96	Ref s f 5 1/2s series A—	1975	F A	103 1/2	103 1/2	103 1/2	103 1/2	2	100 1/2	103 1/2		
Pitts Va & Char 1st 4s—	1943	M N	95	—	96	Aug 27	—	100	100	100	100	Ref & gen 5s series B—	1976	F A	101 1/2	101 1/2	101 1/2	101 1/2	29	103 1/2	106 1/2		
Pitts Y & Ash 1st cons 5s—	1927	M N	99 1/2	100 1/2	100 1/2	July 27	—	100	100	100	100	Debenture B 6s registered—	1939	J J	100 1/2	101	101	101	60	99 1/2	102		
1st gen 4s series A—	1948	J D	93	—	94	Mar 27	—	92 1/2	94	92 1/2	92 1/2	1st lien 50-year term 4s—	1954	J J	88 1/2	88 1/2	88 1/2	88 1/2	—	85 1/2	88 1/2		
1st gen 5s series B—	1962	F A	104 1/2	105	105	2	104 1/2	107	104 1/2	104 1/2	Det & Chi ext 1st g 5s—	1941	J J	103	—	103 1/2	103 1/2	105	103 1/2	105			
Providence Secur deb 4s—	1957	M N	73 1/2	76 1/2	75	75	—	70	75	70	75	Des Moines Div 1st g 4s—	1939	J J	93	94	93	93	3	88 1/2	93 1/2		
Providence Term 1st 4s—	1956	M S	85 1/2	—	84 1/2	July 27	—	84 1/2	84 1/2	84 1/2	84 1/2	Om Div 1st g 3 1/2s—	1941	A O	84 1/2	86	86	86	29	83 1/2	87		
Reading Co Jersey Cen coll 4s—	1951	A O	94 1/2	95	95	100 1/2	—	92	100	92	100	Tol & Chic Div 4s—	1941	M S	91 1/2	91 1/2	91 1/2	91 1/2	9	90	91 1/2		
Gen & ref 4 1/2s series A—	1997	J J	100 1/2	—	100 1/2	Apr 27	7	98	101	98	101	Warren 1st ref gu 3 1/2s—	2000	F A	101 1/2	101 1/2	101 1/2	101 1/2	29	103 1/2	106 1/2		
Rich & Meek 1st 4 1/2s—	1948	M N	82 1/2	—	82 1/2	Sept 27	—	79 1/2	82 1/2	79 1/2	82 1/2	Debenture B 6s registered—	1939	J J	100 1/2	101	101	101	60	99 1/2	102		
Richm Term Ry 1st gu 5s—	1952	J D	101 1/2	102	102	4	101 1/2	103	101 1/2	101 1/2	1st lien 50-year term 4s—	1954	J J	88 1/2	88 1/2	88 1/2	88 1/2	—	85 1/2	88 1/2			
Rio Grande June 1st gu 5s—	1939	J D	99 1/2	100	100	Aug 27	—	100	101 1/2	100	101 1/2	1st cons 50-year 5s—	1958	J J	88 1/2	88 1/2	88 1/2	88 1/2	—	85 1/2	88 1/2		
Rio Grande Sou 1st gold 4s—	1940	J D	73 1/2	74	74	10	73 1/2	74	73 1/2	73 1/2	Guaranteed (Jan 1922 coup on)—	1931	J J	84 1/2	85 1/2	85 1/2	85 1/2	—	82 1/2	85 1/2			
Rio Grande West 1st gold 4s—	1939	J D	93	Sale	92 1/2	93	5	90 1/2	93 1/2	90 1/2	93 1/2	1st con & coll trust 4s—	1949	A O	86 1/2	87	87	87	—	84 1/2	87		
R I Ark & Louis 1st 4 1/2s—	1934	M S	97 1/2	Sale	97 1/2	87	87	84	87 1/2	84	87 1/2	Ref & gen 5s series A—	1997	J J	100 1/2	100 1/2	100 1/2	100 1/2	7	90	91 1/2		
Rut-Canada 1st gu 4 1/2s—	1949	J D	84 1/2	Sale	83 1/2	84 1/2	—	83	84 1/2	83	84 1/2	Ref & gen 5s series B—	1997	J J	100 1/2	100 1/2	100 1/2	100 1/2	8	80	83 1/2		
St Jos & Grand 1st 4 1/2s—	1947	J J	87 1/2	Sale	88 1/2	89	87	86 1/2	89 1/2	86 1/2	89 1/2	1st & ref 5 1/2s series A—	1977	J J	101 1/2	100 1/2	100 1/2	100 1/2	1	92 1/2	93 1/2		
St Lawr & Adir 1st 5s—	1996	J J	100	—	100	Aug 27	—	100	100 1/2	100	100 1/2	West N Y & Pa 1st g 5s—	1937	J J	101 1/2	101 1/2	101 1/2	101 1/2	2	101 1/2	102 1/2		
2d gold 6s—	1996	A O	107 1/2	Sale	107 1/2	107 1/2	21	105 1/2	107 1/2	105 1/2	107 1/2	Gen gold 4s—	1943	A O	90 1/2	91	90 1/2	90 1/2	9	88	90 1/2		
St L & Calro guar g 4s—	1931	J J	97 1/2	Sale	97 1/2	98 1/2	—	96	97 1/2	96	97 1/2	Income g 5s—	1943	J	99 1/2	100 1/2	100 1/2	100 1/2	7	90 1/2	100 1/2		
St L Ir Mt & S gen con g 5s—	1931	A O	101	Sale	101	101	22	99	101 1/2	99	101 1/2	Wash Term 1st gold 4s—	1948	Q M	88 1/2	88 1/2	88 1/2	88 1/2	89	88	89		
Stamped guar 5s—	1931	A O	100 1/2	Sale	100 1/2	100 1/2	27	98 1/2	100 1/2	98 1/2	100 1/2	Wash Cent 1st gold 4s—	1948	Q M	88 1/2	88 1/2	88 1/2	88 1/2	89	88	89		
Unified & ref gold 4s—	1929	J J	99 1/2	Sale	99 1/2	99 1/2	54	97 1/2	99 1/2	97 1/2	99 1/2	Wash Term 1st gold 4s—	1945	F A	89 1/2	89 1/2	89 1/2	89 1/2	45	87 1/2	92 1/2		
Registered—	1929	J J	99 1/2	Sale	99 1/2	99 1/2	—	98 1/2	99 1/2	98 1/2	99 1/2	1st 40-year guar 4s—	1945	J	99 1/2	100 1/2	100 1/2	100 1/2	42	98 1/2	100 1/2		
Riv & G Div 1st g 4s—	1933	M N	95 1/2	Sale	95 1/2	95 1/2	40	93 1/2	95 1/2	93 1/2	95 1/2	West Maryland 1st g 4s—	1952	M S	85 1/2	86	86	86	76	76 1/2	86		
St L M Bridge Ter gu g 5s—	1930	A O	100 1/2	101 1/2	100 1/2	Aug 27	—	100	101 1/2	100	101 1/2	1st & ref 5 1/2s series A—	1977	J J	100 1/2	100 1/2	100 1/2	100 1/2	1	99 1/2	101 1/2		
St L & San Fran (reorg co) 4s—	1950	J J	88 1/2	Sale	87 1/2	88 1/2	164	84 1/2	88 1/2	84 1/2	88 1/2	West Shore 1st 4s guar—	2361	J J	89 1/2	89 1/2	89 1/2	89 1/2	4	86 1/2	91		
St L Ir Mt & S gen con g 5s—	1931	A O	101	Sale	101	101	22	99	101 1/2	99	101 1/2	Registered—	2361	J J	88 1/2	89 1/2	89 1/2	89 1/2	89	88	89		
Prior lien series B—	1950	J J	101 1/2	Sale	101 1/2	101 1/2	13	104 1/2	101 1/2	101 1/2	101 1/2	Wheeling & Lake Erie—	1943	J J	100 1/2	100 1/2	100 1/2	100 1/2	100	99 1/2	101 1/2		
Prior lien series C 6s—	1928	J J	101 1/2	Sale	101 1/2	101 1/2	—	100 1/2	101 1/2	100 1/2	100 1/2	Wheeling Div 1st gold 5s—	1928	J J	100 1/2	100 1/2	100 1/2	100 1/2	100	99 1/2	101 1/2		
Prior lien 5 1/2s series D—	1942	J J	102 1/2	Sale	102 1/2	102 1/2	21	100 1/2	103 1/2	100 1/2	100 1/2	Refunding 4 1/2s series A—	1956	M S	92 1/2	93 1/2	93 1/2	93 1/2	17	90 1/2	94 1/2		
Cum adjuster ser A 6s—	July 1955	A O	101 1/2	Sale	101 1/2	101 1/2	89	99 1/2	100 1/2	99 1/2	99 1/2	Refunding 4 1/2s series B—	1956	M S	92 1/2	93 1/2	93 1/2	93 1/2	17	90 1/2	94 1/2		
St Louis & San Fr Ry gen 6s—	1931	J J	104 1/2	Sale	104 1/																		

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Commercial Credit s f 6s...1934	M N	Bid	97	97 1/2	5	93 9/8	Lehigh C & Nav s f 4 1/2s A...1954	J	Bid	99 1/2	100 1/2	3	97 1/2 100 1/2	
Col tr s f 5 1/2% notes...1935	J J	92 1/2	Sale	92 1/2	1	90 1/2 94 1/2	Lehigh Valley Coal 1st g 5s...1933	J J	101 1/2	101 1/2	1	101 1/2 102		
Commonwealth Power 6s...1947	M N	104 1/2	Sale	104 1/2	9	104 1/2 105 1/2	1st 40-yr gtr int red to 4%...1933	J J	95 1/2	Aug 27		95 1/2 97		
Computing-Tab Rec s f 6s...1941	J J	105	Sale	105 1/2	Sept 27	1st & ref s f 5s...1934	F A	101	Sale	101	101	1	101 1/2 104	
Conn Ry & L 1st & ref g 4 1/2s...1951	J J	98 1/2	Sale	98 1/2	Aug 27	1st & ref s f 5s...1944	F A	99 1/2	100 1/2	101 1/2	99 1/2 101 1/2			
Stampd guar 4 1/2s...1951	J J	98 1/2	Sale	98 1/2	Aug 27	1st & ref s f 5s...1954	F A	100	100 1/2	99 1/2	99 1/2 101 1/2			
Consolidated Cigar s f 6s...1936	A O	101 1/2	Sale	101 1/2	89	98 1/2 102	1st & ref s f 5s...1964	F A	100	100 1/2	99 1/2	99 1/2 101 1/2		
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s...1956	J J	99 1/2	Sale	99 1/2	7	97 1/2 101	Lex Ave & F F 1st g 5s...1993	M S	37	May 27		37 37		
Cons Coal of Md 1st & ref 5s...1950	J D	85	Sale	85	86 1/2	Liggett & Myers Tobacco 7s...1944	A O	123	124 1/2	123 1/2	3	120 124 1/2		
Consol Gas (N Y) deb 5 1/2s...1945	F A	106 1/2	Sale	106 1/2	47	105 1/2 106 1/2	5s...1951	F A	102 1/2	Sale	102 1/2	6	102 1/2 106 1/2	
Cont Pap & Bag Mills 6 1/2s...1944	F A	75 1/2	Sale	75	14	75 8 1/2	Registered	F A	101 1/2	Feb 27		101 1/2 101 1/2		
Consumers Gas of Chi g 5s...1936	J D	100 1/2	Sale	101 1/2	6	100 1/2 102 1/2	Liquid Carbonic Corp 6s...1941	F A	103 1/2	Sale	103 1/2	95	103 1/2 112	
Consumers Power 1st 5s...1952	M N	104 1/2	Sale	104 1/2	16	102 1/2 104 1/2	Loew's Inc deb 6s with warr...1941	A O	104	Sale	103 1/2	104 1/2	101 105 1/2	
Container Corp 1st 6s...1946	J D	98 1/2	Sale	98 1/2	2	97 99	Without stock pur warrants	F A	99 1/2	Sale	99 1/2	31	96 99 97 1/2	
Copenhagen Telep ext 6s...1950	A O	100 1/2	Sale	100	Sept 27	Lorillard (P) Co 7s...1944	A O	117	118	116	4	115 120		
Corn Prod Refg 1st 25-yr s f 5s...1944	M N	102 1/2	103 1/2	102	2	101 1/2 103 1/2	5s...1951	F A	97 1/2	Sale	97 1/2	37	95 1/2 100 1/2	
Crown Cork & Seal 1st s f 6s...1942	F A	102 1/2	Sale	102 1/2	14	93 4 104 1/2	Louisville Gas & Elec (Ky) 6s...1952	M N	103 1/2	Sale	103 1/2	30	99 1/2 104 1/2	
Crown-Willamette Pap 6s...1951	J J	101 1/2	Sale	101 1/2	25	99 1/2 102	Louisville Ry 1st cons 6s...1930	J J	97 1/2	Sale	97 1/2	4	94 99	
Cuba Can Sugar conv 7s...1930	J J	95 1/2	Sale	95 1/2	16	94 1/2 99 1/2	Lower Austrian Hydro Elec Pow—							
Conv deben stamped 8%...1930	J J	99	Sale	98 1/2	25	95 1/2 102	1st s f 5 1/2s...1944	F A	90	Sale	89 1/2	30	87 1/2 95 1/2	
Cuban Am Sugar 1st coll 8s...1931	M S	108 1/2	108 1/2	108 1/2	9	107 1/2 108 1/2	McCrory Stores Corp deb 5 1/2s...1941	J D	96 1/2	Sale	99 1/2	97	97 100	
Cuban Dom Sug 1st 7 1/2s...1944	M N	100 1/2	Sale	100 1/2	11	98 1/2 102	Manati Sugar 1st s f 7 1/2s...1942	A O	106	Sale	105 1/2	23	102 1/2 108	
Cumb T & T 1st & gen 5s...1937	J J	102 1/2	Sale	102 1/2	27	100 1/2 102 1/2	Manhat Ry (N Y) cons 4s...1990	A O	71 1/2	Sale	71	23	67 1/2 73 1/2	
Cuyamel Fruit 1st s f 6s A...1940	A O	96 1/2	Sale	97	15	93 4 97 1/2	Metrop Power 1st 6s A...1953	J D	62 1/2	Sale	63	1	58 1/2 68	
Deb 5 1/2s...1951	J J	101 1/2	Sale	101 1/2	25	99 1/2 102	Metr West Side El (Chic) 4s...1938	F A	78	Sale	78	5	76 80	
Cuba Can Sugar conv 7s...1930	J J	99	Sale	98 1/2	10	98 1/2 101 1/2	Miau Mill Mach 7s with war...1956	J D	102 1/2	Sale	100 1/2	19	99 105	
Stamped as to Pa tax...	M N	99 1/2	Sale	99 1/2	11	95 1/2 101 1/2	Without warrants	J D	92 1/2	92 1/2	92 1/2	24	90 1/2 93	
Dairy Corp (D G) 1st s f 7s...1942	M S	67	Sale	67	88	81	Mid-Cont Petrol 1st 6 1/2s...1940	M S	104 1/2	Sale	105 1/2	3	104 1/2 105 1/2	
Detroit Edison 1st coll tr 5s...1933	J J	102 1/2	103	103	Sept 27	Market St Ry 7s ser A April 1940	Q J	100	Sale	99 1/2	100	44	96 1/2 100 1/2	
1st & ref 5s series A...1940	M S	103	Sale	103	2	102 1/2 103 1/2	Metr Ed 1st & ref g 6s ser B...1952	F A	109	Sale	108 1/2	109	2	105 1/2 109
Gen & ref 5s series A...1949	A O	103	Sale	102 1/2	5	102 1/2 104 1/2	1st & ref 5s series C...1953	J J	102	Sale	102 1/2	13	100 102 1/2	
Gen & ref 5s series B...1940	M S	108 1/2	Sale	108	28	107 1/2 109	Metrop Power 1st 6s A...1953	J D	107	107 1/2	106 1/2	3	105 1/2 107 1/2	
Gen & ref 5s series B...1955	J D	103 1/2	103 1/2	103 1/2	104	7 101 1/2	Metr West Side El (Chic) 4s...1938	F A	78	Sale	78	5	76 80	
Det United 1st cons g 4 1/2s...1932	J J	95 1/2	Sale	95 1/2	25	92 1/2 97	Miau Mill Mach 7s with war...1956	J D	102 1/2	Sale	101 1/2	19	99 105	
Dodge Bros deb 6s...1940	M N	87 1/2	Sale	86	37 2	85 1/2	Without warrants	J D	92 1/2	92 1/2	92 1/2	24	90 1/2 93	
Dold (Jacob) Pack 1st 6s...1942	M N	82 1/2	82 1/2	82 1/2	2	81 89 1/2	Mid-Cont Petrol 1st 6 1/2s...1940	M S	104 1/2	Sale	105 1/2	13	103 1/2 105 1/2	
Dominion Iron & Steel 5s...1939	M S	71 1/2	Sale	72	72	1 48	Midvale Steel & O conv s f 5s...1936	M S	100	Sale	100 1/2	58	97 1/2 100 1/2	
Certificates of deposit...		70 1/2	Sale	70 1/2	18	49 1/2 51 1/2	Milw El Ry & Lt ref & ext 4 1/2s...1931	J J	99 1/2	Sale	99 1/2	3	98 1/2 100 1/2	
Donner Steel 1st ref 7s...1942	J J	95	95 1/2	95 1/2	9	95 1/2	General & ref 5s...	J D	102 1/2	Sale	102 1/2	6	99 1/2 102 1/2	
Duke-Price Pow 1st 6s ser A '66	M N	105 1/2	Sale	105 1/2	36	103 1/2 105 1/2	Monte Catini Min & Agric—							
East Cuba Sug 15-yr s f 7 1/2s...1937	M S	106 1/2	Sale	106 1/2	21	105 1/2 108	Deb 7s with warrants...1937	J J	100 1/2	Sale	100 1/2	151	98 1/2 101 1/2	
Ed El III Bk 1st con g 4s...1939	J J	97 1/2	Sale	97 1/2	Sept 27	Without warrants	J J	93	94 1/2	93 1/2 Sept 27		92 93 1/2		
Ed Elec III 1st cons g 5s...1955	J J	110 1/2	Sale	110 1/2	110 1/2	Montreal Trans 1st & ref 5s...1941	J J	99 1/2	Sale	99 1/2	15	95 1/2 98 1/2		
Elk Horn Coal Co 1st & ref 6 1/2s...1931	J D	98 1/2	Sale	98 1/2	Aug 27	Gen & ref s f 5s series A...1955	A O	96 1/2	Sale	97 Aug 27		95 1/2 100 1/2		
Deb 7% notes (with warr's) 1931	J D	95	Sale	96	Sept 27	Morris & Co 1st s f 4 1/2s...1939	J J	85 1/2	Sale	85 1/2	22	83 89 1/2		
Empire Gas & Fuel 1st 7 1/2s...1937	M N	109 1/2	Sale	109 1/2	110	105 1/2 111	Mortgage-Bond Co 4s ser 2...1966	A O	97 1/2	Sale	98 1/2	83	93 1/2 98 1/2	
1st & ref 6 1/2s (with warr's) '41	A O	105 1/2	Sale	105 1/2	4	98 1/2 101 1/2	10-25-year 5s series 3...1932	J J	83	Sale	83 1/2	2	96 1/2 98 1/2	
Fisk Rubber 1st s f 8s...1941	M S	117 1/2	Sale	117 1/2	117 1/2	106 1/2 111	Murray Body 1st 6 1/2s...1934	J D	95 1/2	Sale	94 1/2	8	94 1/2 98 1/2	
Ft Smith Lt & Tr 1st g 7s...1936	M S	85	86 1/2	88	1	87 90 1/2	Mutual Fuel Gas 1st g 5s...1947	M N	102 1/2	Sale	102 1/2	2	101 1/2 102 1/2	
Framer Ind & Deb 20-yr 7 1/2s...1942	J J	104 1/2	Sale	104 1/2	105 1/2	102 1/2 106 1/2	Mut Ut Tel gtd 5s ext 4%...1941	M N	102 1/2	Sale	101 1/2	103 1/2	101 1/2 103 1/2	
Francisco Sugar 1st s f 7 1/2s...1942	M N	109 1/2	Sale	109 1/2	109 1/2	103 1/2 105 1/2	Nassau Elec guar gold 4s...1951	J J	55	Sale	55	41	55 62 1/2	
Franch Nat Mail SS Lines 7s...1949	J D	103 1/2	Sale	103 1/2	103	102 1/2 104 1/2	National Acme 1st s f 7 1/2s...1931	J D	102 1/2	Sale	102 1/2	3	98 1/2 103 1/2	
Gas & El of Berg Co cons g 5s...1949	J D	103 1/2	Sale	103 1/2	103	101 1/2 103 1/2	Nat Dairy Prod 6% notes...1940	M N	103	Sale	103 1/2	48	100 103 1/2	
Gen Asphalt conv 6s...1939	A O	106 1/2	Sale	106 1/2	8	106 1/2 112 1/2	1st & ref s f 5s series A...1955	A O	96 1/2					

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BONDS		Interest Period	Price Friday, Sept. 16.	Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.
N. Y. STOCK EXCHANGE Week Ended Sept. 16.				Low	High		
Pub Serv Corp of N J see 6s. 1944	F	A	1061 ₂ Sale 106 ₁ ₂ 107 ₁ ₂	56	1034 ₂ 107 ₁ ₂		
Sec g 5 ₁ ₂ s. 1956	J	104 ₁ ₂ 104 ₁ ₂ 104 ₁ ₂	11	101 ₁ ₂ 105			
Pub Serv Elec & Gas 1st 5 ₁ ₂ s 1959	A	O	106 ₁ ₂ Sale 106 ₁ ₂ 106 ₁ ₂	—	104 ₂ 106 ₁ ₂		
1st & ref 5 ₁ ₂ s. 1964	A	O	106 ₁ ₂ 106 ₁ ₂ 106 ₁ ₂	3	104 ₂ 106 ₁ ₂		
Punta Alegre Sugar deb 7s. 1937	J	J	1061 ₂ Sale 106 ₁ ₂ 108 ₁ ₂	23	106 ₁ ₂ 111 ₁ ₂		
Remington Arms 6s. 1937	M	N	974 ₂ 974 ₂ 974 ₂	10	95 ₂ 98		
Repub I & S 10-30-yr 5s a f. 1940	A	O	101 ₁ ₂ 103 ₁ ₂ 101 ₁ ₂	27	100 ₁ ₂ 108 ₁ ₂		
Ref & gen 5 ₁ ₂ s series A. 1953	J	J	101 ₁ ₂ Sale 101 ₁ ₂ 101 ₁ ₂	9	98 ₂ 102 ₂		
Reinbeil Union 7s with war. 1947	J	J	1154 ₂ Sale 114 ₂ 115 ₁ ₂	10	1134 ₂ 126 ₂		
Without stck purch war ts. 1946	J	J	102 ₁ ₂ Sale 102 ₁ ₂ 102 ₁ ₂	52	98 ₂ 104 ₂		
Rhine-Main-Danube 7s. 1950	M	S	102 ₁ ₂ 103 ₁ ₂ 103 ₁ ₂	10	101 ₁ ₂ 104 ₁ ₂		
Rhine-Westphalia Elec Pow 7s ₁ ₂ s. 1950	M	N	102 ₁ ₂ 103 ₁ ₂ 103 ₁ ₂	14	101 ₁ ₂ 105		
Direct mtge 6s. 1952	M	N	95 ₂ Sale 95 ₂ 95 ₂	107	95 ₂ 96		
Rima Steel 1st s f 7s. 1955	F	A	96 ₂ 97 ₂ 95 ₂	4	93 ₂ 98		
Robbins & Myers 1st s f 7s. 1952	J	D	45 ₂ 55 ₂ 45 ₂	6	45 ₂ 65		
Rochester Gas & El 7s ser B. 1946	M	S	111 ₁ ₂ Sale 111 ₁ ₂ 111 ₁ ₂	10	111 ₁ ₂ 113		
Gen mtge 5 ₁ ₂ s series C. 1948	M	S	106 ₁ ₂ 106 ₁ ₂ 106 ₁ ₂	1	105 ₂ 106 ₁ ₂		
Roch & Pitts C & P 5m 5s. 1946	M	N	90 ₂ 92 ₂ 92 ₂	2	90 ₂ 92 ₂		
Rogers-Brown Iron gen & ref 7s ₁ ₂ s. 1942	M	N	37 ₁ ₂ Sale 37 ₁ ₂ 37 ₁ ₂	3	24 ₂ 49 ₂		
Stamped. 1942	M	N	37 ₁ ₂ Sale 37 ₁ ₂ 37 ₁ ₂	6	24 ₂ 50		
St Jos Ry Lt & Pr 1st 5s. 1937	M	N	95 ₂ 97 ₂ 96 ₂	13	95 ₂ 97 ₂		
St Joseph Stk Yds 1st 4 ₁ ₂ s. 1930	J	J	97 ₁ ₂ Sale 97 ₁ ₂ 97 ₁ ₂	2	97 ₁ ₂ 97 ₁ ₂		
St L Rock Mt & P 5s stmpd. 1955	J	J	80 ₂ 80 ₂ 81 ₂	2	75 ₂ 81 ₂		
St Paul City Cable cons 5s. 1937	J	J	95 ₂ Sale 95 ₂ 95 ₂	27	94 ₂ 96 ₂		
San Antonio Pub Serv 1st 6s. 1952	J	J	108 ₁ ₂ Sale 108 ₁ ₂ 108 ₁ ₂	1	105 ₂ 108 ₁ ₂		
Saxon Pub Wks (Germany) 7s ₁ ₂ s. 1945	F	A	102 ₁ ₂ Sale 102 ₁ ₂ 102 ₁ ₂	22	101 ₁ ₂ 104 ₁ ₂		
Gen ref guar 6 ₁ ₂ s. 1951	M	N	98 ₂ Sale 98 ₂ 98 ₂	54	96 ₂ 99 ₂		
Schulco Ind 6 ₁ ₂ s. 1946	J	D	103 ₁ ₂ Sale 103 ₁ ₂ 104 ₁ ₂	17	99 ₂ 104 ₂		
Guar s f 6 ₁ ₂ s series B. 1946	A	O	103 ₁ ₂ Sale 103 ₁ ₂ 103 ₁ ₂	1	98 ₂ 104 ₂		
Sharon Steel Hoop 1s 8s ser A '41	M	S	108 ₂ 108 ₂ 108 ₂	6	107 ₂ 109 ₂		
Sheffield Farms 1st & ref 6 ₁ ₂ s. 1942	A	O	107 ₂ 107 ₂ 107 ₂	1	107 ₂ 109		
Shell Union Oil s f deb 5s. 1947	M	N	98 ₂ Sale 98 ₂ 98 ₂	345	95 ₂ 99 ₂		
Siemens & Halske 7s. 1935	J	J	102 ₁ ₂ Sale 102 ₁ ₂ 102 ₁ ₂	27	101 ₁ ₂ 105		
Sf 6 ₁ ₂ s allot ctgs 5% pd. 1951	M	N	104 ₂ Sale 104 ₂ 104 ₂	66	104 ₂ 106		
Sierra & San Fran Pow 5s. 1949	F	A	99 ₂ Sale 99 ₂ 99 ₂	14	95 ₂ 100		
Silesia Elec Corp s f 6 ₁ ₂ s. 1946	F	A	95 ₂ Sale 95 ₂ 95 ₂	12	92 ₂ 98 ₂		
Silesian-Am Exp col tr 7s. 1941	F	A	99 ₂ Sale 99 ₂ 99 ₂	39	95 ₂ 101 ₂		
Simms Petroil 6% notes. 1929	M	S	99 ₂ Sale 99 ₂ 99 ₂	16	97 ₂ 105		
Sinclair Cons Oil 15-year 7s. 1937	M	S	100 ₁ ₂ Sale 100 ₁ ₂ 100 ₁ ₂	62	97 ₂ 102 ₂		
1st l'n col tr 6s C with war. 1927	J	D	100 ₂ Sale 100 ₂ 100 ₂	18	98 ₂ 102 ₂		
1st lien 6 ₁ ₂ s series B. 1938	J	D	95 ₂ Sale 95 ₂ 95 ₂	45	92 ₂ 102 ₂		
Sinclair Crude Oil 3-yr 6s. 1928	F	A	100 ₂ Sale 100 ₂ 100 ₂	61	97 ₂ 101 ₂		
Sinclair Crude Oil s f 5s. 1942	A	O	93 ₂ Sale 93 ₂ 93 ₂	72	91 ₂ 95 ₂		
Skelly Oil deb s f 5 ₁ ₂ s. 1939	M	S	95 ₂ Sale 95 ₂ 95 ₂	21	93 ₂ 95 ₂		
Smith (A O) Corp 1st 6 ₁ ₂ s. 1933	M	N	102 ₁ ₂ Sale 102 ₁ ₂ 102 ₁ ₂	4	101 ₁ ₂ 103		
South Porto Rico Sugar 7s. 1941	J	D	109 ₂ Sale 109 ₂ 110 ₂	15	107 ₂ 110		
South Bell Tel & Tel 1st s f 5s 1941	J	J	104 ₂ Sale 104 ₂ 104 ₂	1	102 ₂ 105		
Southern Colo Power 6s. A. 1947	J	J	103 ₁ ₂ Sale 103 ₁ ₂ 104 ₁ ₂	12	100 ₂ 104 ₂		
S'west Bell Tel 1st & ref 5s. 1954	F	A	104 ₂ Sale 104 ₂ 104 ₂	42	102 ₂ 105 ₂		
Spring Val Water 1st g 5s. 1943	M	N	100 ₂ Sale 100 ₂ 100 ₂	18	98 ₂ 102 ₂		
Standard Milling 1st 5s. 1930	M	N	99 ₂ Sale 99 ₂ 99 ₂	7	98 ₂ 100 ₂		
1st & ref 5 ₁ ₂ s. 1945	M	S	102 ₁ ₂ Sale 102 ₁ ₂ 102 ₁ ₂	5	101 ₁ ₂ 103 ₁ ₂		
Stand Oil of N J deb 5s Dec 15 '46	J	D	103 ₁ ₂ Sale 103 ₁ ₂ 103 ₁ ₂	6	101 ₁ ₂ 103 ₁ ₂		
Stand Oil of N Y deb 4 ₁ ₂ s. 1951	J	D	95 ₂ Sale 95 ₂ 95 ₂	104	94 ₂ 96 ₂		
Stevens Hotel 1st 6s ser A. 1945	J	D	101 ₂ Sale 101 ₂ 101 ₂	16	99 ₂ 102		
Sugar Estates (Oriente) 7s. 1942	M	S	100 ₂ Sale 100 ₂ 100 ₂	11	98 ₂ 100 ₂		
Superior Oil 1st s f 7s. 1929	F	A	101 ₂ Sale 101 ₂ 101 ₂	7	99 ₂ 103		
Ulygawa El Pow s f 7s. 1951	J	D	105 ₂ Sale 104 ₂ 104 ₂	27	102 ₂ 104 ₂		
Undergr'd of London 4 ₁ ₂ s. 1933	J	J	94 ₂ Sale 94 ₂ 94 ₂	6	92 ₂ 101		
Income 6s. 1948	J	D	95 ₂ Sale 95 ₂ 95 ₂	3	96 ₂ 98		
Union Elec Lt & Pr (Mo) 5s. 1932	M	S	102 ₁ ₂ Sale 102 ₁ ₂ 102 ₁ ₂	3	101 ₁ ₂ 103 ₁ ₂		
Ref & ext 5s. 1933	M	S	102 ₁ ₂ Sale 102 ₁ ₂ 102 ₁ ₂	7	101 ₁ ₂ 103 ₁ ₂		
Un E L & P (III) 1st 5 ₁ ₂ s ser A '54	J	J	103 ₁ ₂ Sale 103 ₁ ₂ 103 ₁ ₂	8	102 ₁ ₂ 104 ₁ ₂		
Union Elev Ry (Chic) 5s. 1945	A	O	85 ₂ Sale 85 ₂ 85 ₂	5	81 ₂ 86		
Union Oil 1st lien s f 5s. 1931	J	J	101 ₂ Sale 102 ₁ ₂ 102 ₁ ₂	27	100 ₂ 104 ₂		
30-yr 6s series A. May 1942	F	A	108 ₁ ₂ Sale 108 ₁ ₂ 108 ₁ ₂	1	107 ₂ 109		
1st lien s f 5s series C Feb 1935	A	O	98 ₂ Sale 98 ₂ 98 ₂	8	96 ₂ 99 ₂		
United Drug 20-yr 6s. Oct 12 1944	A	O	107 ₂ Sale 107 ₂ 107 ₂	9	106 ₂ 108 ₂		

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.							Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927		PER SHARE Range for Previous Year 1926	
Saturday, Sept. 10.	Monday, Sept. 12.	Tuesday, Sept. 13.	Wednesday, Sept. 14.	Thursday, Sept. 15.	Friday, Sept. 16.	Lowest	Highest	Lowest	Highest	Lowest	Highest	
*184 83 ¹ ₂	*184 83 ¹ ₂	184 ¹ ₂ 184 ¹ ₂	194 ⁸ 194 ⁸	184 185	83 83	160	Railroads.	Par	171 Jan 7 188 May 27	159 Jan 17 175 ¹ ₂ Dec		
83 ¹ ₂ 83 ¹ ₂	83 83 ¹ ₂	83 83 ¹ ₂	83 83 ¹ ₂	83 83 ¹ ₂	83 83	339	Boston & Albany	100	81 May 10 94 Jan 15	77 May 25 85 ¹ ₂ July		
101 101	101 101	*101 101	*101 101	101 101	101 101	22	Boston Elevated	100	98 ¹ ₂ Apr 27 103 ¹ ₂ June 9	89 Feb 102 Dec		
*116 117	117 117	117 117	117 117	118 118	118 118	515	1st preferred	100	109 Mar 30 118 May 23	112 ¹ ₂ Dec 123 Jan		
*105 105	105 105	105 105	105 105	*104 ¹ ₂ 106 ¹ ₂	105 ¹ ₂ 106 ¹ ₂	210	2d preferred	100	101 Jan 20 110 Sept 8	98 ¹ ₂ Jan 112 Jan		
57 ¹ ₂ 57 ¹ ₂	752	Boston & Maine	100	51 ¹ ₂ Mar 7 70 July 6	35 Mar 58 ¹ ₂ July							
57 ¹ ₂ 66	66 66	66 66	66 66	*67 67	67 67	30	Preferred	100	56 Jan 22 69 ¹ ₂ July 13	33 Apr 61 ¹ ₂ Dec		
*82 ¹ ₂ 84 ¹ ₂	824	Railroads.	Par	76 ¹ ₂ Jan 15 87 June 1	59 Apr 86							
*120 120	*120 120	*120 125	*120 125	*120 125	*120 125	3,665	Series A 1st pref.	100	125 Jan 8 139 May 3	84 Apr 130 Dec		
*108 116	*108 116	*108 116	*108 116	*112 116	*112 116	405	Series B 1st pref.	100	104 Feb 15 116 May 26	74 Apr 110 Sept		
*150 150	*150 150	*150 150	*150 150	*150 150	*150 150	4,890	Series C 1st pref.	100	154 Aug 24 168 Apr 21	105 Jan 165 Dec		
110 ¹ ₂ 110 ¹ ₂	*110 ¹ ₂ 110 ¹ ₂	*110 ¹ ₂ 110 ¹ ₂	1,137	Series D 1st pref.	100	104 ¹ ₂ May 6 113 May 21	94 Apr 107 ¹ ₂ Dec					
*205 ¹ ₂ 210	*205 210	*205 210	*205 210	*205 210	*205 210	5	Prior preferred	100	196 Jan 18 210 Sept 7	171 ¹ ₂ Mar 207 ¹ ₂ Dec		
41 41	*40 41	40 41	41 ¹ ₂ 41 ¹ ₂	*40 42	*41 ¹ ₂ 42	824	Boston & Providence	100	25 Feb 4 43 ¹ ₂ Sept 16	28 Oct 61 Jan		
68 68	*268 70	70 72	72 72	72 ¹ ₂ 72 ¹ ₂	72 ¹ ₂ 76	3,665	East Mass Street Ry Co	100	64 Feb 8 80 Sept 10	59 ¹ ₂ Apr 71 Jan		
*267 68	*266 68	68 68	68 68	69 69	69 ¹ ₂ 72	405	Preferred	100	60 Mar 14 72 Sept 15	56 May 69 Jan		
54 ¹ ₂ 54 ¹ ₂	55 55	55 55	4,890	Preferred	100	42 Apr 1 59 Sept 14	40 Apr 49 ¹ ₂ Jan					
67 ¹ ₂ 67 ¹ ₂	*66 ¹ ₂ 67 ¹ ₂	67 ¹ ₂ 67 ¹ ₂	65 65	65 ¹ ₂ 64	64 64	505	Maine Central	100	47 ¹ ₂ Jan 13 74 Mar 29	49 Sept 60 Feb		
50 ¹ ₂ 50 ¹ ₂	50 ¹ ₂ 51	1,137	N Y N H & Hartford	100	41 ¹ ₂ Jan 6 58 ¹ ₂ Feb 15	31 ¹ ₂ Mar 48 ¹ ₂ July						
*102 102	*100 ¹ ₂ 102 ¹ ₂	5	Northern New Hampshire	100	92 ¹ ₂ Jan 13 103 Sept 7	81 Apr 95 ¹ ₂ Dec						
*141 141	*141 141	141 141	*140 140	*138	—	9	Norwich & Worcester pref.	100	127 Jan 4 142 May 17	120 Apr 132 Dec		
136 ¹ ₂ 136 ¹ ₂	*135 ¹ ₂ 138 ¹ ₂	136 136	135 ¹ ₂ 135 ¹ ₂	*135 ¹ ₂ 138 ¹ ₂	*135 ¹ ₂ 138 ¹ ₂	4,422	Old Colony	100	122 Jan 4 136 ¹ ₂ Sept 10	111 Jan 125 Sept		
66 ¹ ₂ 67 ¹ ₂	66 ¹ ₂ 67 ¹ ₂	66 ¹ ₂ 67 ¹ ₂	67 ¹ ₂ 67 ¹ ₂	67 ¹ ₂ 67 ¹ ₂	67 ¹ ₂ 67 ¹ ₂	5	Pennsylvania Ry Stock Co.	50	63 July 1 68 Sept 14	107 Jan 107 Dec		
*211 ¹ ₂ 211 ¹ ₂	5	Vermont & Massachusetts	100	107 Jan 6 116 Jan 31	90 ¹ ₂ Mar 107 Dec							
Miscellaneous.												
*4 ¹ ₂ 4 ¹ ₂	4 ¹ ₂ 4 ¹ ₂	4 ¹ ₂ 4 ¹ ₂	4 ¹ ₂ 4 ¹ ₂	4 ¹ ₂ 4 ¹ ₂	4 ¹ ₂ 4 ¹ ₂	1,510	Amer Pneumatic Service	—	2 ¹ ₂ Jan 3 5 ¹ ₂ July 30	3 Nov 5 Jan		
23 ¹ ₂ 24	24 ¹ ₂ 25 ¹ ₂	24 ¹ ₂ 25	24 ¹ ₂ 25	25 ¹ ₂ 26	25 ¹ ₂ 26	1,480	Preferred	50	15 ¹ ₂ Jan 12 26 ¹ ₂ Sept 14	18 Dec 24 ¹ ₂ June		
170 ¹ ₂ 171 ¹ ₂	171 ¹ ₂ 173	171 ¹ ₂ 173	171 ¹ ₂ 173	177 ¹ ₂ 179 ¹ ₂	176 ¹ ₂ 178	5,863	Amer Telephone & Telog	100	149 ¹ ₂ Jan 3 179 ¹ ₂ Sept 14	139 ¹ ₂ June 150 ¹ ₂ Dec		
90 91	89 ¹ ₂ 90 ¹ ₂	4,669	Amoakas Mig.	No par	48 Jan 17 92 Sept 8	45 ¹ ₂ July 78 Feb						
*90 ¹ ₂ 92	90 ¹ ₂ 92	90 ¹ ₂ 92	*90 ¹ ₂ 92	*90 ¹ ₂ 92	*90 ¹ ₂ 92	86	Preferred	No par	73 ¹ ₂ Jan 10 91 Sept 9	72 ¹ ₂ Nov 78 Feb		
42 ¹ ₂ 42 ¹ ₂	1,414	Assoc Gas & Elec class A	—	36 ¹ ₂ Jan 25 43 Sept 9	33 ¹ ₂ April 63 ¹ ₂ Jan							
Atlas Plywood Co to otis.												
*15 ¹ ₂ 15 ¹ ₂	554	Atlas Tack Corp.	No par	8 Jan 22 12 April 7	8 ¹ ₂ Oct 174 Jan							
91 92	91 ¹ ₂ 91 ¹ ₂	554	Bacon Oil Co com to otis.	—	15 ¹ ₂ Aug 25 20 ¹ ₂ Jan 3	14 ¹ ₂ May 74 Nov						
*15 50	*15 50	*15 50	*15 50	*15 50	*15 50	100	Bigelow-Hart Carpet	No par	77 Feb 17 93 ¹ ₂ Sept 14	74 Nov 98 ¹ ₂ Dec		
80 80	*80 ¹ ₂ 82	*80 ¹ ₂ 82	*80 ¹ ₂ 82	80 80	80 80	85	Coldkin Corp., class A T C	—	15 Sept 15 5 Jan 3	12 ¹ ₂ Dec 31 ¹ ₂ Jan		
*11 ¹ ₂ 3	125	Dominion Stores, Ltd.	No par	67 Jan 26 85 ¹ ₂ Aug 1	57 May 71 Dec							
*23 ¹ ₂ 4	4 4	4 4	4 4	4 4	4 4	250	East Boston Land	—	14 ¹ ₂ June 27 17 ¹ ₂ Sept 14	13 ¹ ₂ Dec 31 ¹ ₂ Jan		
80 ¹ ₂ 80 ¹ ₂	80 80	79 ⁴ 80	79 ⁴ 80	80 80	81 81	1,580	Eastern Manufacturing	—	31 ¹ ₂ Jan 11 74 Mar 17	31 ¹ ₂ Oct 78 Feb		
*43 ¹ ₂ 45	44 ¹ ₂ 44 ¹ ₂	*43 ¹ ₂ 44 ¹ ₂	*43 ¹ ₂ 44 ¹ ₂	44 ¹ ₂ 44 ¹ ₂	44 ¹ ₂ 44 ¹ ₂	1,623	Eastern Lines, Inc.	—	45 Jan 15 62 ¹ ₂ Sept 14	44 Nov 88 ¹ ₂ Dec		
*98 ¹ ₂ 99	98 ¹ ₂ 99	99 99	99 99	*98 ¹ ₂ 99 ¹ ₂	*98 ¹ ₂ 99 ¹ ₂	5	Preferred	No par	35 Feb 15 45 ¹ ₂ July 29	34 Nov 45 Jan		
*14 ¹ ₂ 14 ¹ ₂	14 ¹ ₂ 14 ¹ ₂	14 ¹ ₂ 14 ¹ ₂	14 ¹ ₂ 14 ¹ ₂	*14 ¹ ₂ 14 ¹ ₂	*14 ¹ ₂ 14 ¹ ₂	220	Economy Grocery Stores	—	87 ¹ ₂ Feb 17 99 ¹ ₂ Sept 1	90 ¹ ₂ Oct 90 ¹ ₂ Dec		
259 ¹ ₂ 262	261 262	261 262	260 262	259 260	258 259	3,030	Edison Electric Illum	100	217 Feb 18 267 May 23	217 Jan 250 Feb		
*30 ¹ ₂ 31	*30 ¹ ₂ 30 ¹ ₂	30 ¹ ₂ 30 ¹ ₂	30 ¹ ₂ 30 ¹ ₂	*30 ¹ ₂ 31	*30 ¹ ₂ 31	75	Federal Water Serv com	—	27 Apr 26 33 ¹ ₂ June 20	27 Oct		
*29 33	32 ¹ ₂ 32 ¹ ₂	31 ¹ ₂ 31 ¹ ₂	32 32	32 32	32 32	353	Galveston-Houston Elec.	100	221 Apr 20 234 Sept 16	24 Sept 61 June		
*15 ¹ ₂ 15 ¹ ₂	1,584	General Pub Serv Corp com.	—	114 Jan 11 151 ¹ ₂ Sept 8	11 Dec 17 Jan							
*21 ¹ ₂ 21 ¹ ₂	125	Germ Cred & Inv 1st pref.	—	19 Feb 2 21 ¹ ₂ Jan 4	17 ¹ ₂ Dec 17 ¹ ₂ Jan							
*35 ¹ ₂ 35 ¹ ₂	35 ¹ ₂ 35 ¹ ₂	35 ¹ ₂ 35 ¹ ₂	35 ¹ ₂ 35 ¹ ₂	35 ¹ ₂ 35 ¹ ₂	35 ¹ ₂ 35 ¹ ₂	125	Gilchrist Co.	No par	34 ¹ ₂ June 28 38 Mar 15	34 ¹ ₂ April 40 ¹ ₂ Jan		
*97 ¹ ₂ 98	97 ¹ ₂ 98	97 ¹ ₂ 98	97 ¹ ₂ 98	98 ¹ ₂ 98	99 ¹ ₂ 99	18,644</						

* Bid and asked prices: no sales on this day. ^a Assessment paid. ^b Ex-stock dividend. ^c New stock. ^d Ex-dividend. ^e Ex-right. ^f Ex-dividend and rights.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange, Sept. 10 to Sept. 16, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low. High.	Sales for Week.	Range Since Jan. 1.	
				Low.	High.
Chic Jet Ry & U S Y 4s 1940	89	89	\$2,000	88 1/2	June 91 May
5s	101 1/2	101 1/2	7,000	100 1/2	Jan 102 1/2 May
Deutsche Bank 6s 1932 w 1	99 1/2	99 1/2	15,000	99 1/2	Sept 99 1/2 Sept
Dixie Gulf Gas Co 6 1/2s w 1937	99 1/2	99 1/2	10,000	99 1/2	Sept 99 1/2 Sept
Dom & For Inv 5 1/2s w 1947	102	102	5,000	101	July 102 1/2 Aug
East Mass Street RR—					
4 1/2s Series A—1948	71	67 1/2	67,000	64 1/2	Aug 71 Sept
5s Series B—1948	75 1/2	75 1/2	25,000	69	Jan 78 1/2 May
6s Series D—1948	92	89	41,000	82	Feb 92 Sept
Elec Pub Util 6s—1942	97 1/2	97 1/2	5,000	97 1/2	Sept 97 1/2 July
Firestone Fire Co 5s w 1942	98 1/2	98 1/2	5,000	96 1/2	Sept 96 1/2 Sept
Grant Building 7s—1947	100	100	10,000	100	Sept 100 Sept
K C M & B w 1934	99 1/2	99 1/2	3,000	98	Jan 101 Jan
Mass Gas 4 1/2s—1929	100 1/2	100 1/2	8,000	99 1/2	Apr 100 1/2 July
Miss River Power 5s—1961	102 1/2	102 1/2	3,000	100 1/2	Apr 102 1/2 Sept
New Eng Tel & Tel 5s 1932	102 1/2	102 1/2	5,000	100 1/2	Jan 102 1/2 Sept
P C Pocahontas Co 7s deb—1935	115	115	15,000	100	June 120 Aug
Swift & Co 5s—1944	102 1/2	102 1/2	2,000	100 1/2	May 103 1/2 Apr
Western Tel & Tel 5s—1932	101 1/2	101 1/2	4,000	100	May 102 1/2 June

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Sept. 10 to Sept. 16, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low. High.	Sales for Week.	Range Since Jan. 1.	
					Low.	High.
Adams Royalty Co com—*		19 1/2	20	450	18	Aug 32 1/2 Feb
All American Radio cl A—5	6	6	350	5	Apr 10 1/2 Mar	
Am Fur Mart Bldg pf—100	100	99 1/2	100	93	Apr 100 Sept	
Amer Multigraph com—*		25 1/2	25 1/2	200	19 1/2 Mar	25 1/2 Sept
American Pub Serv pref 100		99 1/2	100	94	Jan 104 May	
Am Pub Util Co par pf 100	87 1/2	87 1/2	350	73	Jan 88 1/2 Jan	
Prior lien	100	95 1/2	95 1/2	10	92 July	96 June
American Shipbuilding 100	97	97	240	79 1/2	Jan 97 1/2 July	
Amer States Secur Corp A—	4 1/2	4 1/2	4 1/2	7,050	2 1/2 Apr	4 1/2 Sept
Class B—*	4 1/2	4 1/2	4 1/2	2,270	3 Apr	4 1/2 Sept
Warrants—	1/2	1/2	1/2	1,500	1/2 July	1 Jan
Armour & Co (Del) pref 100	86	86	86 1/2	114	83 1/2 Aug	97 1/2 Feb
Armour & Co pref—100	65 1/2	63	66	1,656	59 1/2 Apr	86 1/2 Jan
Common el A v t c—25	9	9	9	230	8 1/2 May	16 Jan
Common el B v t c—25	5	5	5	10	5 May	9 Jan
Associated Investment Co—*	33 1/2	33	25	33 1/2 Sept	38 1/2 Feb	
Auburn Auto Co com—25	120 1/2	115	122	11,725	68 1/2 Jan	122 1/2 Sept
Balaban & Katz v t c—25	59 1/2	59 1/2	60	248	57 1/2 Aug	63 Jan
Bastian-Blessing Co (com)—*	23 1/2	23 1/2	23 1/2	1,577	23 June	26 July
Beaver Board v t c "A"—10	2	2	100	2 Apr	5 June	
Pref vot tr cts—100	38	38	38	110	35 1/2 May	46 June
Bendix Corp cl A—10	54	52 1/2	55	3,000	36 1/2 Jan	56 Sept
Borg & Beck com—10	72	69 1/2	73	5,925	53 Jan	73 Sept
Brach & Sons (E J) com—*	20	19 1/2	20	810	18 1/2 Aug	35 1/2 Jan
Bunte Bros com—10	14 1/2	14 1/2	14 1/2	100	14 Aug	20 1/2 Jan
Butler Brothers—20	20 1/2	20 1/2	1,720	17	Jan 23 1/2 Feb	
Cent D Pa Corp "A" pf—25	25	25	25	335	24 June	27 1/2 May
Colotex Co com—*	77	76	79	2,325	69 1/2 Apr	86 1/2 June
Preferred—100	88	88	89 1/2	265	86 Aug	92 June
Central Ill Pub Serv pref—*	93	92 1/2	93	80	88 1/2 Jan	95 1/2 Jan
Central Ind Powr pref 100		92 1/2	93	45	85 1/2 Jan	95 Aug
Certif of deposit—100	91	91	10	85 1/2 Jan	94 Aug	
Central Pub Serv (Del)—*	17 1/2	17 1/2	17 1/2	892	15 1/2 July	18 May
Central S W Util com—*	63 1/2	63 1/2	65	475	56 1/2 Jan	67 1/2 Feb
Preferred—100		96 1/2	96 1/2	265	92 1/2 Jan	97 1/2 Apr
Prior lien pref—100		101 1/2	102 1/2	120	98 1/2 Jan	104 1/2 July
Chic City & Con Ry pt sh—	1 1/2	1 1/2	1 1/2	285	1/2 Jan	2 1/2 Jan
Participation pref—*	13	13	14	1,210	3 1/2 Jan	19 1/2 June
Chicago Elec Mfg "A"—*	22 1/2	21	22 1/2	500	20 Aug	26 Mar
Chic N S & Milw com—100		29	30	820	27 Sept	36 1/2 Jan
Prior lien preferred—100		100	100	42	98 1/2 June	101 1/2 May
Preferred—100		66	68 1/2	205	63 July	72 Feb
Chic R T prior pref A—100		102 1/2	103 1/2	81	102 May	104 1/2 Feb
Chic Ry part cts ser 2—100		2 1/2	2 1/2	12	1/2 Feb	6 June
Part cts series 3—100		1/2	1/2	15	1/2 Apr	1 1/2 May
Chicago Title & Trust—100		625	625	25	585 July	600 Aug
Club Aluminum Utens Co—*	34 1/2	33	34 1/2	6,855	33 July	34 1/2 Sept
Commonwealth Edison 100	155	152 1/2	155 1/2	1,394	138 Jan	155 1/2 Sept
Consumers Co com—5	8	8	8 1/2	1,460	5 1/2 Apr	8 1/2 Aug
Continental Motors com—*	10 1/2	10 1/2	225	10 1/2 June	13 1/2 Jan	
Crane Co com—25		47 1/2	47 1/2	102	47 Apr	52 Jan
Preferred—100		118	118	13	117 Feb	121 May
Decker (Alf) & Cohn, Inc.—*	31 1/2	31 1/2	31 1/2	1,242	25 Mar	32 Sept
Diamond Match com—100	145	133	146	490	116 Jan	111 1/2 Sept
Eddy Paper Corp (The)—*	30	30	170	20	Apr 30 May	
El Household Util Corp—10	12 1/2	12 1/2	13 1/2	479	11 Jan	15 1/2 May
Elec Research Lab'y, Inc.—*	10	10	50	7 1/2 Apr	15 May	
Elyria Iron & Steel com—25	52	52	52	50	52 1/2 July	55 Aug
Empire G & F Co 7% pf 100	99 1/2	99 1/2	119	92 1/2 Mar	100 Aug	
8% preferred—100	110 1/2	110 1/2	3,770	100 1/2 Mar	111 1/2 Sept	
Evans & Co, Inc, class A—5	45 1/2	44 1/2	45 1/2	1,750	38 1/2 Jan	46 1/2 Sept
Class B—*	44 1/2	44 1/2	45 1/2	1,750	46 1/2 Jan	46 1/2 Sept
Fair Co (The) com—*	33 1/2	33	34 1/2	2,095	21 1/2 Mar	35 1/2 Aug
Foot Bros (G & M) Co—5	14	14	14	125	12 Jan	15 1/2 Sept
Godechaux Sug, Inc, cl B—*	3 1/2	3 1/2	3 1/2	125	3 Jan	4 Mar
Gossard Co (H W) com—*	44 1/2	44	47	18,925	31 1/2 May	56 Jan
Great Lakes D & D—100	169 1/2	168	172	230	140 Mar	177 July
Greif Bros Coop'ge A com—*	37 1/2	38	45	36 1/2 Aug	41 June	
Hammermill Paper Co—10	35	35	25	30 Feb	36 June	
Hart, Schaffner & Marx 100		129	129 1/2	150	110 Jan	129 1/2 Sept
Hibbard, Spencer, Bartlett & Co com—25	63	63	10	59 Aug	70 Jan	
Illinois Brick Co—42	42	42	42	875	39 1/2 June	43 1/2 July
Indep Pneu. Tool v t e—*	50	50	30	50 Aug	58 June	
Inland Wire & Cable Co—10	28	28	28 1/2	580	26 1/2 Aug	28 1/2 Sept
Kellogg Switch'bld com—10	12	12	12 1/2	1,495	12 Aug	19 1/2 Mar
Pref vot tr cts—100	97	97	100	93 1/2 July	98 Jan	
Ky Hydro-Elec pref—100	97	97	97	55	94 1/2 Jan	100 Aug
Kentucky Util ir cum pf—50	51	51	82	50 1/2 Apr	52 July	
Kraft Cheese Co com—25	55 1/2	55 1/2	100	41 Feb	63 Feb	
Kup'hel'mer & Co (B) Inc—		109	109	15	105 Sept	
Class B preferred—100		113 1/2	115 1/2	105	Feb 109 Sept	
6% preferred—*	94 1/2	94	94 1/2	7,670	108 Apr	117 1/2 May
Prior lien preferred—100	120 1/2	120 1/2	185	117 1/2 Jan	122 1/2 Aug	
Midland Util 6% pr in 100	95 1/2	95 1/2	161	92 1/2 May	95 1/2 Sept	
7% prior lien—100	106 1/2	106 1/2	170	97 1/2 Jan	106 1/2 Sept	
Preferred 6% A—100	91 1/2	91 1/2	50	91 1/2 Aug	92 1/2 May	
Preferred 7% A—100	102 1/2	102 1/2	90	96 1/2 Mar	103 June	
Morgan Lithograph com—*	67 1/2	63 1/2	67 1/2	11,620	58 Jan	68 1/2 May
Nat Carbon pref—100	139	139	139	100	130 1/2 Feb	139 1/2 Aug
Nat Elec Power A part—*	22	22	24 1/2	170	22 Sept	25 1/2 Jan

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange Sept. 10 to Sept. 16, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Range Since Jan. 1.	
					Low.	High.
Aetna Rubber. com	*	25 1/4	25 1/4	15	17 June	26 Aug
Amer Multigraph com	*	26	26	652	19 1/4 Apr	27 Aug
Amer Ship Bldg com	100	97	97	10	80 Jan	97 Sept
Allen Industries	*	11 1/4	11 1/4	235	10 June	11 1/4 Sept
Preferred	30 1/4	30 1/4	30 1/4	485	30 1/4 Sept	31 1/4 Aug
Bessemer Limestone & Cement Common	*	33	33 1/4	260	31 1/4 Aug	35 Apr
Buckeye Incubator com	*	52	49 1/2	2,862	43 Jan	53 Apr
Byers Machine "A"	*	40	39 1/2	165	35 Apr	41 1/4 July
Central Alloy Steel pref. 100	109 1/4	108 1/4	109 1/4	100	106 1/4 Feb	109 1/4 June
City Ice & Fuel com	31	30	31 1/4	1,969	23 1/4 Jan	34 Aug
Cleveland-Cliffs Iron com	*	92 1/2	100	729	74 Feb	115 July
Cleveland Elec Ill com	100	325	325	10	297 May	325 June
Cleveland Railway com	100	103 1/4	104 1/4	146	96 1/4 Jan	105 Sept
Cleveland Stone com	*	55 1/4	55 1/4	90	47 May	67 June
Cleveland Trust	*	100	335	14	300 June	335 Sept
Clev Un Stockyards com	100	110	110	15	106 May	110 Aug
Clev Worsted Mills com	100	23 1/2	23 1/2	50	21 Mar	27 1/4 Feb
C & B Transit	100	65	65	67	57 May	80 July
C & S Brewing pref.	100	20	20	82	17 May	20 July
Dow Chemical com	*	100	100	20	70 Mar	100 Aug
Electric Controller & Mfg com	*	63	63 1/4	36	62 1/4 Aug	67 1/4 June
Elyria Iron & Steel com	25	53 1/2	53 1/2	100	49 1/4 Apr	55 Feb
Faultless Rubber com	*	37 1/4	38 1/4	170	35 1/4 Mar	45 June
Fed'l Knitting Mills com	*	29	29	55	28 1/4 Apr	31 1/4 May
Firestone T & R com	10	159	158	390	117 Jan	165 Sept
6% preferred	100	106 1/2	106 1/2	131	101 1/4 Jan	107 1/4 July
7% preferred	100	105 1/2	105 1/2	451	99 Feb	105 1/2 Sept
Gen'l Tire & Rubb com	25	165	165	66	145 June	165 Sept
Glidden prior pref.	100	88 1/4	88 1/4	33	84 Jan	100 June
Goodyear T & R com	*	54	52 1/2	167	29 Jan	58 May
Preferred	100	118	116	348	100 Feb	120 Aug
Grasselli Chemical com	100	128	133	159	127 Aug	134 May
Preferred	100	107 1/4	107 1/4	142	102 1/4 Apr	109 Sept
Gref Bros Coop'g com	*	36 1/4	36 1/4	405	36 1/4 Sept	40 Apr
Harris-Seybold-Potter Common	*	29	29	80	28 Aug	30 1/4 Feb
India Tire & Rubber com	*	24 1/4	23 1/2	244	20 June	31 1/4 Jan
Industrial Rayon "A"	*	9 1/4	9 1/4	400	4 1/4 Jan	10 1/4 Aug
Jaeger Machine com	*	31	31	65	27 1/4 Feb	32 1/4 May
Kayneer com	*	32 1/4	32 1/4	283	23 Jan	33 Aug
Preferred	100	99	99	10	96 Apr	99 Aug
Kelley Isl L & T com	100	166	15	132 1/4 Feb	166 Sept	
Koroch S "A"	*	7 1/2	7 1/2	10	5 1/2 Jan	10 June
Lake Erie Bolt & Nut com	*	15 1/4	16	325	12 Mar	17 May
Loew's Ohio Theatres— First preferred	100	101	101	5	101 June	101 June
Metropav Pav' Brick com	*	27	27	207	22 Jan	30 1/4 Mar
Miller Rubber com	*	27 1/2	27 1/2	60	27 1/4 Sept	35 Apr
Preferred	100	99 1/2	99 1/2	806	98 July	106 Feb
Mohawk Rubber com	*	18 1/2	18 1/2	50	15 Mar	20 Sept
Preferred	100	60	60	30	35 May	60 Sept
National Refining com	25	35	35 1/4	125	34 1/4 July	41 1/4 Jan
National Tile com	*	37 1/4	37 1/4	1,340	33 June	38 Aug
Nineteen Hundred Washer Common	*	26 1/2	26 1/2	300	25 Apr	26 1/4 July
Nor Ohio P & L 6% pref	100	84 1/2	84 1/2	23	79 1/4 Apr	84 1/4 May
Ohio Bell Telep pref	100	112	112 1/2	102	105 1/4 June	114 Mar
Ohio Brass "B"	*	86	84 1/2	1,538	76 Jan	86 Sept
Preferred	100	106	106	9	101 1/4 Mar	107 June
Ohio Seamless Tube com	*	31	31	45	25 June	39 1/4 Mar
Otis Steel com	*	9 1/2	9 1/2	25	7 1/2 Feb	12 1/4 June
Peerless Motor com	50	22 1/2	22 1/2	60	21 1/4 Apr	32 Jan
Richman Bros com	*	235	254	1,019	142 1/2 Mar	254 Sept
Rubber Svc Laboratories	*	39 1/4	37 1/4	40	30 1/4 June	42 1/4 July
Selberling Rubber com	*	38 1/4	34 1/2	5,098	21 Jan	38 1/4 Sept
Sherwin-Williams com	25	61	61 1/2	328	44 Feb	61 1/2 Sept
Preferred	100	104 1/2	104 1/2	375	104 Sept	104 1/2 Aug
Smallwood Stone com	*	34	33	180	30 Apr	35 1/4 June
Sparks-Withington com	*	20	20	2,090	11 1/4 July	20 1/4 Sept
Standard Textile Products A preferred	100	56	55	64	25 Feb	56 Sept
Stearns Motor com	*	5	5	10	3 1/2 Aug	8 1/2 Jan
Telling-Bell Vernon com	*	46 1/2	46 1/2	40	36 Mar	48 1/4 May
Thompson Prod com	*	26 1/2	24 1/2	1,130	20 1/4 July	25 Sept
Toledo-Edison prior pf.	100	116 1/2	116 1/2	10	114 1/4 Jan	117 May
Trumbull Steel com	*	12	11 1/2	1,272	9 1/4 Jan	14 Aug
Preferred	100	81 1/2	82	60	72 1/2 Feb	90 May
Truscon Steel pref.	100	105	105	10	105 Sept	105 Sept
Union Metal Mfg com	*	46	47	600	40 Apr	47 Sept
Union Mortgage com	100	25 1/2	25 1/2	34	25 Sept	61 1/2 Mar
Second preferred	100	45	45	21	45 Sept	82 Mar
Union Twist	*	284	285	25	218 Jan	290 Aug
Wellman-Seaver-Morgan Preferred	100	89	89	50	84 May	98 Feb
Youngstown Sheet & Tube Preferred	100	107	107	109	145 106 1/4 July	111 May
Bonds—						
Cleveland Railways 5s. 1931		100 1/4	100 1/4	\$2,000	99 1/4 May	100 1/4 July

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange Sept. 10 to Sept. 16, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Range Since Jan. 1.	
					Low.	High.
Amer Laundry Mach cm	25	109 1/4	109 1/4	4,990	99 1/4 July	106 July
Rights	*	1 1-16	1 1/4	5,188	1 July	1 1/4 July
Amer Products pref.	*	25	25	20	21 1/4 Jan	27 1/4 Aug
Amer Rolling Mill com	25	68 1/2	68 1/2	1,632	44 Jan	72 July
Preferred	100	112	111	113 1/2	142 1/4 May	114 June
Amer Thermos Bottle "A"	*	11	11 1/2	218	7 Jan	13 July
Preferred	50	40	40	50	34 May	41 July
Baldwin new pref.	100	110	110	2	106 1/4 Jan	110 Sept
Buckeye Incubator pref	100	51 1/2	51 1/2	2,729	44 Jan	91 Apr
Burger Bros.	*	17	17	17 1/2	110 Jan	22 Feb
Preferred	50	57	57	6	50 1/2 Jan	58 June
Byers.	*	39 1/2	40 1/2	128	38 1/4 July	40 1/2 Sept
Carey (Philip) pref.	100	120 1/2	120 1/2	6	113 1/4 Jan	125 July
Champ Coated Pap com	100	115	115	20	110 Jan	115 Sept
Churndgold Corporation	*	38	39	84	34 1/4 Jan	45 Mar
Cin Car Co.	*	50	25 1/2	294	21 1/4 Feb	28 1/4 Apr
C N O & T P.	100	400	380	400	31 1/4 Aug	400 Sept
Cin Gas & Elec.	100	100	99 1/2	431	96 1/4 Jan	100 1/4 Sept
Cin Gas Transportation	100	138	138	30	112 1/4 Sept	140 July
C N & C Lt & Trac com	100	97 1/2	97	98	132 1/4 Mar	99 Mar
Preferred	100	73	73 1/2	46	70 Mar	78 Jan
Cin Street Ry.	50	48	46	43	40 1/4 Jan	46 1/4 Sept
Cin & Sub Tel.	*	111	111	50	90 1/4 Jan	111 Sept
Coca Cola "A"	*	33	30	33	659 27 1/4 Apr	34 1/4 June
Cooper Corp new pref.	100	100	100	86	100 Sept	103 May
Dixie Ice Cream	*	57	54	58	260 53 1/4 Jan	58 Sept
Dow Drug Rights	100	11 1/2	7 1/2	1,700	7 1/4 Sept	11 1/2 Sept
Preferred new	100	40 1/2	33 1/2	2,975	33 1/2 Sept	40 1/2 Sept
Eagle-Picher Lead com.	20	25	24 1/2	4,708	26 May	31 May
Fay & Egan pref.	100	40	55	15	40 Sept	66 1/2 Feb
Gibson Art com.	*	41 1/2	41 1/2	300	39 1/4 July	44 Feb

Stocks (Concluded)	Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Range Since Jan. 1.	
Low.	High.					

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Stocks (Concluded)	Par	Friday Last Sale		Week's Range of Prices.		Sales for Week.		Range Since Jan. 1.		Bonds (Concluded)	Friday Last Sale		Week's Range of Prices.		Sales for Week.		Range Since Jan. 1.				
		Price.	Low.	High.	Shares.	Low.	High.	Price.	Low.	High.	Shares.	Low.	High.	Price.	Low.	High.	Price.	Low.	High.		
North American Oil		38	37 1/2	38 1/2	1,220	28 1/2	Apr	48	Feb					Leh C & Nav cons 4 1/2s 1954	100	100	2,000	98 1/2	Mar	100 1/2	Aug
Oahu Sugar		37	37	100	35	Jan	39	June					Peoples Pass tr ctfs 4s 1943	62	62	4,000	62	Aug	71	Jan	
Onomea Sugar		43 1/2	43 1/2	44	60	40	Jan	44	June					Phila Balt & Wash 1st 4s 43	97 1/2	97 1/2	10,000	97 1/2	June	97 1/2	June
Paauhu Sugar Plantation		11 1/2	11 1/2	11	45	11 1/2	Apr	12 1/2	Sept					Philadelphia Company							
Pac Light Corp 6% pref.		101 1/2	101 1/2	102	540	97	Feb	103 1/2	July	Cons & coll 5s 1951	101 1/2	101 1/2	7,000	100	Mar	101 1/2	Sept				
Common		580	572	592 1/2	290	311	Feb	592 1/2	Sept	Stampd sk fd & red 1951	101 1/2	101 1/2	1,000	99 1/2	Jan	102 1/2	May				
Pacific Tel & Tel pref.		115	115	115 1/2	200	102	Mar	116	July	Phila Elec (Pa) 1st 5s 1966	105 1/2	106 1/2	12,600	103 1/2	Feb	106 1/2	Sept				
Common		153 1/2	145 1/2	158	2,714	123	Mar	158	Sept	5 1/2s	107 1/2	107 1/2	1,000	105	May	107 1/2	July				
Paraffine Cos Inc com		73 1/2	70	74 1/2	25,134	53 1/2	July	139 1/2	Mar	Phila Elec Pow Co 5 1/2s '72	105	105 1/2	35,000	103	Jan	105 1/2	Feb				
Phillipe Petroleum com		43	43	100	38 1/2	June	59 1/2	Feb	Shell Sub Co 4 1/2s '57	97 1/2	97 1/2	22,000	94 1/2	July	97 1/2	Sept					
Piggly Wiggly W States "A"		23	23	23 1/2	340	19 1/2	Jan	23 1/2	June	Reading Term 1 1/2s '41	106	106	1,000	104 1/2	Feb	106 1/2	July				
Pig'n Whistle preferred		16	16	150	15 1/2	Jan	16 1/2	July	West Pa 4s	99 1/2	99 1/2	3,000	99 1/2	Sept	99 1/2	Sept					
Pioneer Mill		31 1/2	32	210	25 1/2	Apr	32	Sept													
Richfield Oil		18 1/2	18 1/2	4,310	14 1/2	Mar	26 1/2	Jan													
St J Lt & Pow prior pref.		109 1/2	109	109 1/2	73	106 1/2	Jan	111 1/2	Aug												
"B" 6% preferred		100 1/2	100	101	52	97	Jan	102	July												
Schlesinger, B F, pref.		93	92	93 1/2	280	89	May	94	Aug												
"A" common		21	22	23 1/2	920	20	Apr	23 1/2	June												
Shell Union Oil common		25 1/2	25 1/2	4,220	25 1/2	Sept	31 1/2	Feb													
Sherman & Clay 7% pref.		92 1/2	92 1/2	20	90 1/2	Aug	97 1/2	Apr													
Sperry Flour Co pref.		99 1/2	98 1/2	99 1/2	70	92 1/2	Jan	99 1/2	Sept												
Common		56	53 1/2	64 1/2	2,240	44	Jan	64 1/2	Sept												
Spring Valley Water		104 1/2	104 1/2	215	101 1/2	Jan	108 1/2	Mar													
Standard Oil of Calif.		53 1/2	53 1/2	5,687	50 1/2	Apr	60 1/2	Jan													
Texas Consolidated Oil		45 1/2	45 1/2	100	40 1/2	May	95 1/2	Feb													
Union Oil Associates		40 1/2	40 1/2	7,440	37 1/2	Apr	56 1/2	Jan													
Union Oil of California		42 1/2	42 1/2	5,833	39 1/2	Apr	56 1/2	Jan													
Union Sugar preferred		25 1/2	26	240	25 1/2	July	27	Mar													
Common		13 1/2	13 1/2	100	12	Aug	19	Jan													
U S Petroleum		155	155	600	127 1/2	July	200	Mar													
Waialua Agricul Co Ltd		43 1/2	44 1/2	835	37 1/2	Jan	44 1/2	Sept													
Wells Fargo Bk & Un Tr		285 1/2	285 1/2	5	260	May	295	Mar													
West Amer Finance pref.		7	7	710	5	July	94	Jan													
Yellow & Checker Cab		8 1/2	8 1/2	655	8	Aug	9 1/2	Jan													
Zellerbach Paper 6% pref.		102	103	115	95 1/2	Feb	103	Sept													
Zellerbach Corporation		36 1/2	35 1/2	10,360	28	Jan	36 1/2	Sept													

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Sept. 10 to Sept. 16, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale		Week's Range of Prices.		Sales for Week.		Range Since Jan. 1.		Bonds—	Friday Last Sale		Week's Range of Prices.		Sales for Week.		Range Since Jan. 1.				
		Price.	Low.	High.	Shares.	Low.	High.	Price.	Low.	High.	Shares.	Low.	High.	Price.	Low.	High.	Price.	Low.	High.		
Almar Stores		13 1/2	12 1/2	13 1/2	1,595	10	May	17 1/2	Sept					Amer Wholesale new stock	104	104	3	101	June	105	May
Alliance Insurance		61 1/2	60 1/2	570	48	Feb	62	Sept					Arundel Corp.	42 1/2	42 1/2	2,275	31 1/2	Jan	43	Sept	
American Stores		66	65	66	3,416	62 1/2	May	73 1/2	Jan					Atlantic Coast L (Conn)	258	258	10	230	Jan	265	July
Bell Tel Co of Penn, pref.		115	115 1/2	224	112 1/2	Jan	115 1/2	Sept					Baltimore Brick pref.	100	93	6	90	Mar	93	Sept	
Consol Traction of N J	100	55 1/2	55 1/2	100	35 1/2	Jan	64 1/2	May					Baltimore Trust Co.	164 1/2	165 1/2	457	129 1/2	Feb	165 1/2	Sept	
Curtis Publishing Co com		210	220	45	177	May	220	Sept					Boston Sand & Gravel	100	77	150	72	Mar	77	Sept	
East Shore G & E 8% pf	25	27 1/2	27 1/2	20	26	Jan	27 1/2	Sept					Central Fire Ins.	10	36	40	746	Jan	40	Sept	
Electric Storage Batt'y	100	69	69	100	63 1/2	May	79 1/2	Jan					Voting trust etfs	10	37 1/2	39	166	June	39	Sept	
Fairm't Pk Trans Co com		9	9	1,295	5 1/2	Mar	12 1/2	June					Century Trust	50	205	259	170	Jan	215		
Fire Association		62	62	615	51	Mar	65	Aug					Ches & Po Tel of Balt pf 100	117 1/2	117 1/2	1	115	Jan	118	Sept	
Giants Portland Cement	50	40 1/2	41	50	40 1/2	Sept	93	Jan					Citizens National Bank	10	55	59 1/2	1,138	Apr	59 1/2	Sept	
Horn & Hardart (N Y) com		54	54	10	50 1/2	Apr	56 1/2	June					Commerce Trust	50	66 1/2	66 1/2	90	May	66 1/2	Sept	
Insurance Co of N A		10	67 1/2	66 1/2	1,973	51 1/2	Jan	68	Aug					Commercial Credit	20	18	20	1,617	June	29	Feb
Keystone Telephone		50	2 1/2	2 1/2	125	2 1/2	July	5	Jan					Preferred	25						

Stocks (Continued)	Par	Friday Last Sale Price.	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Range Since Jan. 1.		Stocks (Continued)	Par	Friday Last Sale Price.	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Range Since Jan. 1.							
					Low.	High.						Low.	High.						
Brockway Motor Trk com*	39 1/4	38 1/4	39 1/4	200	36	Sept	45	Mar	Libby, McNeil & Libby	10	10 1/4	10 1/4	100	8 1/4	July	11 1/4	Sept		
Bucyrus Co com	67 1/4	67	67 1/4	500	50	June	69 1/4	July	Libby Owens Sheet Glass	25	123	127	90	11 1/4	Apr	159 1/4	Jan		
Bucyrus-Erie Co w.l.	23	22 1/4	23	500	21 1/4	Aug	23 1/4	May	MacAndrews & Forbes com*	43 1/4	39 1/4	43 1/4	2,400	39	July	43 1/4	Mar		
Bullard Machine Tool	39 1/4	43	500	34	Aug	44	May	Magnin (I) & Co Inc com*	19	19	19	300	17 1/4	July	19 1/4	May			
Burt (F N) Co Ltd com	25	63 1/4	63 1/4	100	61 1/4	Aug	63 1/4	Sept	Marmon Motor Car com	45	45	45 1/2	200	45 1/2	Sept	62 1/4	May		
Canadian Indus Alcohol	*	38	38 1/4	1,500	22	Jan	38 1/4	Sept	Maryland Casualty Co	25	170 1/4	170 1/4	50	170	Sept	170 1/4	Sept		
Case Plow Wks cl B v t c.	*	4	4 1/4	500	3 1/4	Feb	13	Mar	Massey-Har Ltd 7% pf.100	107	107	105	25	105	Feb	111	Apr		
Caterpillar Tractor	*	38 1/4	39 1/4	1,500	27 1/4	Feb	39 1/4	Sept	Mavis Corp	26	25 1/4	27 1/4	14,000	19	Sept	28 1/4	June		
Celanese Corp of Am com*	111 1/4	98 1/4	117	29,000	44	May	117	Sept	Mavis Bottling Co of Am	14	13 1/4	14 1/4	7,500	8 1/4	July	15	Aug		
First preferred	*	169 1/4	160	173	4,500	131	May	173	Sept	May Drury Stores Corp	*	19 1/4	19 1/4	400	18 1/4	Aug	21 1/4	Aug	
Celluloid Co com	100	66	68	1,000	17	Feb	68	Sept	May Hosiery Mills 34 pf.	*	50	50	100	49 1/4	Sept	50	Sept		
Preferred	100	114	115 1/4	400	65 1/4	Jan	118	July	McCall Corp	53 1/4	51	53 1/4	600	48	June	60	Mar		
Celluloid Co (new) —									McQuay-Norris Mfg com*	20	20	100	100	19 1/4	July	20	Sept		
Common	81	63	81	4,500	60	Sept	81	Sept	Mead Johnson & Co com*	57 1/4	57 1/4	59	1,200	39 1/4	Jan	60 1/4	Aug		
Preferred	*	86	85 1/4	89 1/4	2,800	82 1/4	Sept	89 1/4	Sept	Meiville Shoe Co com	*	122	116	122	2,750	59	Feb	124 1/4	Sept
First preferred	120	116	120	600	114	Sept	120	Sept	Preferred	*	108 1/4	108 1/4	110	101	108 1/4	July	130	Jan	
Celotes Co common	*	77 1/4	76	77 1/4	5,100	70	Apr	85	Jan	Mengel Company	100	43	42 1/4	43 1/4	3,40	27	July	43 1/4	Sept
Central Aguirre Sugar	50	112	112 1/4	250	97 1/4	Jan	113 1/4	Sept	Mercantile Stores Co	100	98 1/4	98 1/4	100	95 1/4	Aug	112	Mar		
Centrifugal Pipe Corp	*	14 1/4	14 1/4	500	10 1/4	May	18 1/4	Jan	Mesabi Iron	2	2	2 1/4	8,000	55 1/4	June	2 1/4	Sept		
C M & St P (new co) —									Metrop Chain Stores	*	55	54 1/4	55	1,800	30	Feb	57 1/4	July	
New w.l.	25 1/4	24 1/4	26 1/4	4,200	20	Mar	26 1/4	June	Class B common	*	9 1/4	8	11 1/4	4,200	1 1/4	Jan	15	Sept	
New preferred w.l.	41 1/4	40 1/4	42 1/4	9,200	27 1/4	Mar	42 1/4	Sept	Preferred	*	100	62	63 1/4	400	30	Feb	63 1/4	Aug	
Chicago Nipple Mfg cl A 50	*	8 1/4	10	400	8 1/4	Sept	49	Apr	Milne Rubber pref	100	100 1/4	99	102	50	97 1/4	Aug	105 1/4	Feb	
Class B	50	4	4 1/4	300	4	Sept	35 1/4	July	Moore Drop Forge cl A	*	40	40	100	25 1/4	Apr	60	Jan		
Cities Service common	20	49	49	14,000	40 1/4	Mar	58 1/4	Feb	Murphy (G) Co new com	59 1/4	57 1/4	59 1/4	800	37	June	59 1/4	Sept		
Preferred new	100	90 1/4	90 1/4	9,000	87 1/4	July	90 1/4	Sept	National Baking com	*	8	8	200	7 1/4	June	10 1/4	Mar		
Preferred B	10	8 1/4	8 1/4	500	7 1/4	May	8 1/4	Feb	Nat Dairy Prod pref A	100	102	102	10	102	Sept	104 1/4	May		
City Ice & Fuel (Cleve)	*	30 1/4	31	31	2,000	23 1/4	Jan	34	Aug	Nat Food Products cl B	*	2 1/4	3	200	2	July	9	Apr	
Cohn-Hall-Mari Co	*	28	25 1/4	28 1/4	2,400	18 1/4	Mar	28 1/4	Sept	National Leather	10	3	3	100	2 1/4	Apr	4 1/4	Jan	
Colombian Syndicate	*	2 1/4	2 1/4	1,500	1 1/4	Apr	3 1/4	Jan	National Radiator com	38	38	38	200	38	Sept	38	Sept		
Consol Dairy Products	*	2 1/4	3	400	1 1/4	Jan	3 1/4	May	7% preferred	*	97 1/4	98	55	97 1/4	Sept	98	Sept		
Consol Laundries	*	16 1/4	16 1/4	2,800	15 1/4	Aug	22 1/4	Apr	National Shirt Shops	*	29	29	100	29	Sept	29	Sept		
Copeland Products Inc	*	Class A with warrants	*	10	10 1/4	200	7 1/4	Apr	Nat Sugar Refining	100	132 1/4	132 1/4	200	128	Mar	155	May		
Courtaulds Ltd	*	£1	34	34 1/4	500	24 1/4	Jan	36	Sept	Neisner Bros Inc com	*	69	69	400	36 1/4	Feb	71	Sept	
Cuban Tobacco pref v t c	*	55	54 1/4	55	300	54	Aug	68	Sept	Preferred	*	100	100	101	96	Jan	101	Sept	
Cuneo Press, com	100	64	64	500	30	Jan	69	Aug	Neptune Meter class A	*	21	21 1/4	300	21	Sept	24 1/4	Feb		
Curtiss Aeropl & M com	*	45	41 1/4	45	14,400	19	Jan	46 1/4	Sept	New Amst Caa (Balt)	10	75 1/4	75 1/4	300	75 1/4	Sept	76	Sept	
Preferred	100	108 1/4	105	110	2,000	84 1/4	Jan	110	Sept	Newberry (J) Co com	*	150	153	250	85	Jan	155	Sept	
Curtiss Publishing com	*	209	215	450	170	June	215	Sept	Preferred	*	103 1/4	105 1/4	125	97 1/4	Mar	105 1/4	Sept		
-\$7 preferred	*	117	117	100	113	June	118	Jan	New Mex & Aris Land	11 1/4	10 1/4	11 1/4	1,700	9 1/4	Apr	16	June		
Davega Inc	*	56 1/4	56	57 1/4	1,600	44 1/4	July	58 1/4	Aug	New Orl Gt Or RR com	*	39	41 1/4	41 1/4	1,600	19 1/4	Jan	41 1/4	Apr
Davenport Hosiery	*	23	22	23	300	20	July	30 1/4	Sept	New Process Co com	*	29 1/4	29	500	29	July	34 1/4	June	
Deere & Co common	100	166 1/4	173 1/4	850	70	Jan	186 1/4	June	N Y Auction com class A	*	18 1/4	18 1/4	300	18	Aug	20	Aug		
De Forest Radio v t c.	*	3 1/4	3 1/4	500	3	May	10 1/2	Jan	N Y Central RR new w.l.	164 1/4	159	165 1/4	29,300	143	July	166 1/4	Aug		
Doebler Die-Casting	*	16 1/4	16 1/4	200	18 1/4	Aug	22 1/4	Mar	N Y N H & H 7% pf w.l. 100	107 1/4	106 1/4	107 1/4	20,300	106 1/4	Sept	108 1/4	July		
Dominion Stores Ltd	*	78	80	600	66	Jan	84 1/4	Aug	Nichols & Shepard Co	*	24	24	100	21 1/4	Mar	30 1/4	Apr		
Donner Steel 8% pref	*	81 1/4	81 1/4	20	81 1/4	Aug	83	July	Niles-Bem-Pond Co com	*	17 1/4	17 1/4	200	16 1/4	July	23 1/4	Mar		
Douglas Shoe, pref	*	82 1/4	82	82 1/4	50	76 1/4	July	82 1/4	Sept	Ovington Bros part pref	*	8	8	100	8	Sept	10	Jan	
Dubilier Condenser Corp	*	4	3 1/4	4 1/4	3,100	2 1/4	Aug	5 1/2	Mar	Pacific Steel Boiler	*	12 1/4	11 1/4	2,200	9 1/4	May	12 1/4	Jan	
Durham Motors Inc	*	11	11	11 1/4	20,400	5 1/4	Jan	14 1/4	Mar	Palmitive Peet Co com	*	112	96	112	4,700	69	Apr	112	Sept
Durham Dupl Razor pr pf	*	48 1/4	48 1/4	100	47	Sept	50	Sept	Preferred	*	110 1/4	110 1/4	200	106	Mar	111	May		
With cl B comt pur war*	*	6	6	300	4	June	11	Jan	Parke Davis & Co	*	32 1/2	30 1/2	900	27 1/4	Mar	32 1/4	Sept		
Dus Co cl A v t c	*	6	6	500	5 1/4	May	9 1/4	Jan	Pender (David) Grocery B	*	26								

Stocks (Concluded)	Par	F. day		Last Sale		Week's Range of Prices.		Sales for Week.		Range Since Jan. 1.		Former Standard Oil Subsidiaries (Concluded)	F. day		Last Sale		Week's Range of Prices.		Sales for Week.		Range Since Jan. 1.	
		Price.	Par	Week.	Shares.	Low.	High.	Shares.	Low.	High.	Low.		Price.	Par	Week.	Shares.	Low.	High.	Low.	High.	Low.	High.
Watson (Jhn Warren) Co w.	24 1/2	24 1/2	25 1/2	16,000	24 1/2	Sept	25 1/2	Sept	46	Aug	46	Prairie Oil & Gas	25	51 1/2	50 1/2	51 1/2	4,100	45 1/2	Apr	55 1/2	Jan	
Western Auto Supply pref. *	27 1/2	27	27 1/2	900	21 1/2	Apr	46	Aug	53	Aug	53	Prairie Pipe Line	100	183 1/2	181 1/2	185	1,700	132	Jan	186	July	
West Dairy Prod cl A	51	50 1/2	51 1/2	1,300	47 1/2	Feb	53	Aug	53	Aug	53	South Penn Oil	25	37 1/2	38 1/2	400	34 1/2	Apr	41 1/2	Jan		
Class B v t e	23 1/2	23 1/2	24	1,400	15	Feb	24 1/2	Aug	145	May	145	So West Pa Pipe Lines	100	69	68 1/2	69	250	55 1/2	Jan	77	May	
West Md Ry 1st pref. 100	131	131	50	98	Jan	145	May	145	May	145	Standard Oil (Indiana)	25	73 1/2	72 1/2	74 1/2	51,800	64 1/2	May	75 1/2	Sept		
Westhouse Air Brake new.	46	46 1/2	5,000	43	June	47 1/2	Aug	40	July	16 1/2	Standard Oil (Kansan)	25	16 1/2	16 1/2	16 1/2	100	15 1/2	Mar	20 1/2	Jan		
Wheeling Steel com. 100	37 1/2	38 1/2	150	34	Feb	40	July	16 1/2	Feb	123	Standard Oil (Kentucky)	25	45	45	500	111 1/2	June	123 1/2	Sept			
Williams Oil-O-Mat Htg * 10 1/2	9	10 1/2	300	6	July	16 1/2	Feb	79	79	200	Standard Oil (Nebraska)	25	79	79	200	42	June	49 1/2	Feb			
Young's Sheet & T pf. 100	109 1/2	109 1/2	20	108	Aug	112	Apr	16 1/2	17 1/2	200	Swan & Finch Oil Corp.	25	16 1/2	17 1/2	200	15	Jan	18	June			
Rights—											Vacuum Oil	25	127 1/2	127 1/2	128 1/2	3,500	98 1/2	Jan	134 1/2	June		
Public Utilities—											Other Oil Stocks.											
Alabama Power 5 1/2 pref. *	112 1/2	112 1/2	100	108 1/2	Jan	114	May	114	May	114	Amer Contr Oil Fields	5	1 1/2	1 1/2	1 1/2	152,700	55 1/2	Aug	72 1/2	Jan		
Am Dist Tel of N J pf. 100	109	110	50	109	Aug	110	July	110	July	110	Amer Maracaibo Co.	•	3 1/2	3 1/2	4	1,400	3	June	7 1/2	Jan		
Amer Gas & Elec com. *	115	105	115 1/2	24,300	68 1/2	Jan	115 1/2	Sept	104 1/2	June	104 1/2	Arkansas Natural Gas	10	8 1/2	9 1/2	9 1/2	1,800	6 1/2	Apr	9 1/2	July	
Preferred	104	103 1/2	104	500	95 1/2	Feb	104 1/2	June	1 1/2	1 1/2	1 1/2	Atlantic Lobos Oil com.	•	1 1/2	1 1/2	1 1/2	600	7 1/2	May	1 1/2	Jan	
Amer Lt & Tr com. new. 100	184	177	186	3,250	164 1/2	Aug	186	Sept	154 1/2	May	154 1/2	Barnsdall Corp stock purch	warrants (deb rights)	3 1/2	3 1/2	3 1/2	1,300	3 1/2	May	7 1/2	Feb	
Amer Pow & Light pref. 100	104 1/2	103 1/2	104 1/2	880	97 1/2	Jan	106 1/2	June	156	May	156	British-American Oil	•	29 1/2	29 1/2	29 1/2	1,200	20 1/2	Jan	29 1/2	Sept	
Amer Superpower Corp A. *	38 1/2	37 1/2	38 1/2	5,700	27 1/2	Jan	38 1/2	June	22 1/2	22 1/2	22 1/2	Cardinal Petroleum Corp	10	15c	15c	15c	2,000	14 1/2	Sept	40c	June	
Class B common	39 1/2	38 1/2	39 1/2	10,300	28 1/2	Jan	39 1/2	Sept	10 1/2	May	10 1/2	Carib Syndicate new com.	•	10 1/2	10 1/2	10 1/2	21,300	9 1/2	June	14 1/2	Jan	
First preferred	98 1/2	97 1/2	98 1/2	1,000	93 1/2	Jan	100	Aug	1 1/2	1 1/2	1 1/2	Crown Cent Petrol Corp.	•	1 1/2	1 1/2	1 1/2	5,400	1 1/2	May	3	Jan	
Participating pref. 25	28 1/2	28 1/2	29 1/2	200	26 1/2	Jan	29 1/2	June	1 1/2	1 1/2	1 1/2	Gibson Oil Corporation	1	1 1/2	1 1/2	1 1/2	9,600	1	Sept	3 1/2	Jan	
Assoc Gas & Elec class A *	42 1/2	42	43	3,000	35	Jan	43	May	1 1/2	1 1/2	1 1/2	Gulf Oil Corp of Penna.	25	90 1/2	90 1/2	90 1/2	3,700	86 1/2	Apr	96 1/2	Jan	
Blackstone V G & E com. 50	142 1/2	142 1/2	144	5.0	98	Feb	154 1/2	May	9 1/2	May	9 1/2	Houston Gulf Gas	•	9 1/2	9 1/2	9 1/2	800	8 1/2	July	12 1/2	Apr	
Brazilian Tr. L & P ord. 100	193 1/2	192	193 1/2	300	107	Jan	193 1/2	Sept	32	June	32	Intercontinental Petroleum	•	1 1/2	1 1/2	1 1/2	1,500	80c	June	2	Mar	
Brooklyn City RR	4 1/2	4	4 1/2	1,700	3 1/2	Aug	6 1/2	Jan	1 1/2	1 1/2	1 1/2	International Petroleum	•	31 1/2	31 1/2	32	10,000	28 1/2	June	34 1/2	Feb	
Buff Niag & East Pr com *	38 1/2	38 1/2	38 1/2	500	25 1/2	Mar	40	Sept	1 1/2	1 1/2	1 1/2	Leonard Oil Developm't	25	9 1/2	9 1/2	9 1/2	7,100	6 1/2	May	10 1/2	Feb	
Cent Ind Pow 7% pref. 100	94	94	94	50	90	May	94	Sept	1 1/2	1 1/2	1 1/2	Lion Oil & Refining	•	22 1/2	22 1/2	22 1/2	100	21 1/2	Aug	27 1/2	Feb	
Cent States El 7% pref. 100	99	98 1/2	99	60	92 1/2	Jan	100	Sept	1 1/2	1 1/2	1 1/2	Lone Star Gas Corp.	25	48	48 1/2	50	200	37	Jan	49 1/2	Aug	
Cities Serv Pr & Lt 86 pf *	103 1/2	102	103 1/2	400	101 1/2	Aug	103 1/2	Sept	1 1/2	1 1/2	1 1/2	Magdalena Syndicate	•	1 1/2	1 1/2	1 1/2	3,400	95c	Sept	2 1/2	Jan	
Columbus Elec & Power	69	69	69	100	67 1/2	Feb	80	May	1 1/2	1 1/2	1 1/2	Marzay Oil	•	37 1/2	38 1/2	38 1/2	2,100	12 1/2	Mar	39 1/2	Aug	
Com'w'th Edison Co. 100	154 1/2	154 1/2	156	710	139	Jan	156	Sept	1 1/2	1 1/2	1 1/2	Mexico Eagle Oil	•	14 1/2	14 1/2	14 1/2	3,000	10 1/2	Apr	38c	Jan	
Com'wealth Power Corp—											Mountain & Gulf Oil	1	1 1/2	1 1/2	1 1/2	300	1	July	1 1/2	Jan		
Preferred	100	100	100	100	1,200	91 1/2	Jan	101	Sept	1 1/2	1 1/2	1 1/2	Mountain Producers Corp	10	23 1/2	23 1/2	24	3,500	23 1/2	Apr	26 1/2	Jan
Con Gas E L & P Balt com *	63 1/2	62 1/2	63 1/2	3,600	50 1/2	Jan	63 1/2	Sept	1 1/2	1 1/2	1 1/2	Nat Fuel Gas, new	•	20	25	30 1/2	10,200	23	June	30 1/2	Sept	
Elec Bond & Share pref 100	109	108 1/2	109	1,400	105 1/2	Mar	109 1/2	Aug	1 1/2	1 1/2	1 1/2	New York Oil	•	11	11	11	300	9 1/2	Mar	13 1/2	June	
Elec Bond & Share Secur.	27 1/2	27 1/2	27 1/2	7,600	68 1/2	Mar	79 1/2	July	10 1/2	10 1/2	10 1/2	North Central Texas Oil	•	10 1/2	10 1/2	10 1/2	400	10 1/2	June	12 1/2	Feb	
Elec Invest without warr.	39 1/2	39 1/2	41	8,700	32 1/2	Feb	42	Sept	1 1/2	1 1/2	1 1/2	Panhandle Oil Corporation	•	2 1/2	2 1/2	2 1/2	900	1 1/2	Sept	9 1/2	Jan	
Elec Pow & Lt 2d pref A	102	100	102	400	89 1/2	Mar	102	Sept	1 1/2	1 1/2	1 1/2	Pantepec Oil of Venezuela	•	10	9 1/2	10	1,800	9 1/2	Aug	12 1/2	Mar	
Electric Railway Securs. *	6 1/2	6 1/2	6 1/2	1,600	6 1/2	Jan	11 1/2	Sept	1 1/2	1 1/2	1 1/2	Reiter Foster Oil Corp.	•	5 1/2	6	8,100	3 1/2	Sept	15 1/2	Jan		
Empire Gas & F 8% pref/100	110 1/2	110 1/2	111 1/2	4,000	104 1/2	May	111 1/2	Sept	1 1/2	1 1/2	1 1/2	Richfield Oil com	25	19	19	19	100	15	Apr	27 1/2	Jan	
7% preferred	100	99 1/2	99 1/2	600	97 1/2	June	100 1/2	Aug	1 1/2	1 1/2	1 1/2	Ryan Consol Petroleum	•	5 1/2	6	4,600	4 1/2	May	7	Jan		
Empire Pow Corp part stk.	34 1/2	3																				

Bonds (Continued)—	Friday		Sales for Week.		Range Since Jan. 1.		Bonds (Concluded)—	Friday		Sales for Week.		Range Since Jan. 1.	
	Last Sale Price.	Week's Range of Prices. Low. High.	Low.	High.	Low.	High.		Last Sale Price.	Week's Range of Prices. Low. High.	Low.	High.	Low.	High.
Chic Mill & St P (new co) 50-year 5s w 1—1976	94%	94 94%	255,000	91 June	95 Apr		Sheridan-Wyom Coal 6s '47	—	95%	96	10,000	92 July	99 May
Conv adi w 1	59%	59 54	603,000	54% Mar	60 Sept	Shubert Theatre 6s—1942	96	96	16,000	96 June	96% Sept		
Chic Rys 5s ctsf dep. 1927	81%	81 81%	1,000	74 May	83% May	Sinclair Consol Oils 6s. 1930	—	99	99%	17,000	99 Aug	99% Sept	
Cincinnati St Ry 5%—1952	98%	98 98%	11,000	98% Sept	100 June	Snider Pack 6% notes 1932	107%	106% 108%	91,000	99 June	112 June		
Cities Service 5s—1956	89%	89 90%	191,000	88 June	91% Feb	Solvay-Amer Invest 5s 1942	98%	97% 98%	23,000	96 June	99% Jan		
6s—1966	101%	101 101%	110,000	93% Jan	103% Feb	Southeast P & L 6s—2025							
Cities Service Gas 5%—1942	93%	93 94%	447,000	93 Sept	96% June	without warrants	102%	102% 102%	189,000	96% Jan	102% Aug		
Clev Term Bldg 6s—1941	98	98 98%	11,000	98 Aug	100 Jan	Sou Calif Edison 5s—1951	100%	100% 100%	237,000	97% Jan	101% Apr		
Columbia G & E deb 5s '52	99%	99 99%	202,000	98 July	100% May	5%—1944	103	103	1,000	99% Apr	103% Aug		
Columbus Ry P & L 4%—57	94%	94 94%	154,000	94% Aug	94% Sept	Refunding mtge 5s. 1952	100%	100% 100%	102,000	100% Sept	100% Sept		
Commander-Larabee 6s '41	96%	97 97%	11,000	95 May	98 Jan	Southern Dairies 6s—1930	96%	96% 99%	13,000	96% Sept	100 June		
Commonwealth Edison 4%—1957	98%	98 98%	1,000	95% Apr	98% Sept	Southern Gas Co 6%—1935	110	108 111	33,000	101% Jan	111 Sept		
Cons'le See Corp 5s A—1942						Southwest P & L 6s—2022							
With warrants	99	99 99	24,000	98 July	101 May	Stand Invest 5s with war? 37	107%	107% 108%	62,000	100 Mar	111 Sept		
Cuban Telephone 7%—1941	112%	114 114	7,000	110% May	114 Aug	Stand Off N Y 6%—1933	104%	104% 104%	71,000	104% July	105% Feb		
Cudahy Pack deb 5%—1937	97%	97 97%	27,000	94% July	98 Jan	Stinnes (Hugo) Corp 7% notes Oct 1 '26 with war? 7s 1948 with warrants	100%	98% 100%	112,000	98 July	100% Apr		
5s—1946	100%	101% 101%	64,000	97 July	101% Sept	Stutz Motor 7%—1937	95	91 95	11,000	98 Jan	100 Feb		
Detroit City Gas 6s B—1950	101%	100% 101%	115,000	99% June	101% Sept	Sun Maid Raisin 6%—1942	98%	98% 98%	25,000	94% May	98% May		
6s—1947	107%	107% 107%	2,000	106% Jan	107% Mar	Sun Oil 5%—1930	101%	101% 101%	25,000	94% Sept	101% Sept		
Detroit Int Bdg 6%—1952	103	102% 103%	139,000	100% July	105 Aug	Swift & Co 5% Oct 1932	100%	100% 100%	59,000	99 Jan	100% Sept		
25-year s f deb 7s—1952	100%	100% 101%	107,000	100 July	101% Sept	Texas Power & Light 5%—1956	97%	97% 97%	64,000	95% June	97% Jan		
Deutsche Bank 6s—1932	99%	99 100	17,000	99% Sept	100 Sept	Trans-Cont'l Oil 7s—1930	114%	111% 115	58,000	97% Jan	119 Aug		
Dixie Gulf Gas 6%—1937						Trans-Lux Daylight Pic Ser Co 6% with war? 1932	99	99 99	16,000	98% June	101% Aug		
With warrants	99%	99 100	10,000	99% Sept	100 Sept	Tyrol Hydro-Elec 7s—1952	94	93% 94%	13,000	92 July	98 Aug		
Eltington-Schill 6s—1938	97%	97 98	7,000	96% July	98% Apr	Ulen & Co 6%—1936	101	101	1,000	99% Jan	101 May		
Elec Refrigeration 6s—1936	79%	79 80	41,000	56% July	97% Jan	United El Serv (Unes) 7s '56	100%	99% 100%	381,000	93 Jan	103% Apr		
Empire Oil & Ref 5%—62	92%	92 92%	180,000	92 Sept	96% May	Without warrants	92%	92 93	13,000	89 June	94 Apr		
Fairb'ks, Morse & Co 5s '42	97%	97% 97%	12,000	95% June	97% Mar	United Indu 6%—1941	96	96% 96%	16,000	93% June	99 Jan		
Federal Sugar 6s—1933	91%	91 91%	16,000	83 Aug	94 Aug	United Lt & Rys 6s A—1952	99%	99% 5,000	5,000	99% Sept	103 Apr		
Firestone T & R Cal 5s w 1	97	97 97	1,000	97 Sept	97 Sept	Un Rys of Havana 7%—1936	111	111 111	5,000	109% Mar	112 Jan		
First Bohemian Glass Wks 1st 7s with stkr pur war? 57	93%	93 93%	11,000	92 July	97% Mar	United Steel Wks 6%—1947							
Fisk Rubber 5%—1931	97%	97 98	28,000	96% June	98% Aug	With warrants	98%	98% 98%	286,000	98% July	99 July		
Florida Power & Lt 6s—1954	95%	95% 95%	180,000	92% June	95% Aug	U.S. Rubber 6% notes 28	100%	100% 100%	1,000	94% June	102 Feb		
Gair (Robt) Co 5%—1942	96%	96% 97%	10,000	95% June	97% Mar	Serial 6% notes—1929	100%	100% 101%	10,000	99% June	102 Feb		
Galena-Signal Oil 7s—1930	91%	91 92	12,000	90 Jan	93 Feb	Serial 6% notes—1930	101	100% 101	9,000	98% July	103 Jan		
Gatineau Power 6s—1958	97%	97% 97%	436,000	94% Jan	98 Sept	Serial 6% notes—1933	101	101 101	1,000	97% June	103% Apr		
6s—1941	100%	101 101	79,000	98% Jan	114 May	Serial 6% notes—1934	101	100% 101	7,000	97% June	103% May		
Gen Amer Invest 5s—1952	145%	141 146%	179,000	100 Feb	147 Sept	Serial 6% notes—1936	101	100% 101	9,000	97% June	103% May		
Gen'l Ice Cream 6%—1935	130	130 130	1,000	115 Jan	135 Aug	Serial 6% notes—1938	100%	100% 101	2,000	97% June	103 Jan		
General Petroleum 6s—1928	101	101 101	21,000	100% June	101% May	Serial 6% notes—1939	101	101 101	1,000	97% June	104 Mar		
Georgia Power ref 5s—1967	98	97% 98	191,000	95% June	98% Sept	Serial 6% notes—1940	100%	100% 101	5,000	97% June	104% Mar		
Goodyear T & R 5s—1928	100%	100 100	9,000	96% Mar	101 Aug	U S Smett & Ref 5%—1935	103%	103% 103%	5,000	101% Jan	104% Apr		
Goodyear T & R Cal 5%—31	98%	98% 99	16,000	95 Jan	99% June	With ties Pow & Lt 5%—1947	94%	94% 94%	35,000	94% July	94% Aug		
Grand Trunk Ry 6%—1936	108%	108% 109%	16,000	108% May	109% July	Warner Bros Pict 6%—1928	85	84 85	49,000	80% July	111% Feb		
Gulf Oil of Pa 5s—1937	100%	100 100	16,000	99 June	100% Apr	Warner-Quinal Co 6s—1942	95	95 1,000	1,000	93% Aug	100% July		
Gulf States Util 5s—1956	96%	96 97	30,000	94% June	98 May	Webster Mills 6%—1933	97	96 97	10,000	91% Apr	99 Jan		
Hamburg Elec Co 7s—1935	101	101 3,000	100	102% July	102 Aug	Western Power 5%—1957	98%	98% 98%	96,000	96% June	99 Jan		
Hood Rubber 7s—1936	102	102% 2,000	101	104% Apr	104 Feb	Westvaco Chlorine 5%—37	101%	101% 101%	10,000	98% Mar	102% July		
5s—Oct 15 1936	93%	93% 93%	14,000	92% May	96% June	White Eagle O & R 5%—57	96	96% 96%	19,000	93 June	100% May		
Indep Oil & Gas deb 6s 1939	98%	98% 98%	35,000	98 July	99% May	Wisconsin Cent Ry 5s—1930	97%	97% 97%	10,000	96 June	99 Jan		
Indian's P & L 5s ser A '57	97%	97% 98%	170,000	96% June	98% Jan								
Int Pow Secur 7s ser E—1957	93%	93% 95	18,000	92% July	97 Mar								
Interstate Power 5s—1957	95%	95% 95%	53,000	94% July	97% June								
Debtenture 6s—1952	97%	97% 97%	37,000	97 July	98% June								
Invest Bond & Share Corp Deb 6s with war? 1947	100	100 100	45,000	100 June	101% July								
Investors Equity 5s—1947													
With warrants	101	101 101	1,000	100 June	102 May								
Without stkr purwarrants	102%	102% 102%	11,000	99% Apr	102% June								
Libby, McN & Libby 7s '31	103%	103% 103%	30,000	102% July	104% Mar								
5s—1942	97%	97% 97%	5,000	97% Sept	97% Sept								
Lombard Elec Co 7s—1952	95%	95% 96	74,000	91% June	96 Sept								
Lone Star Gas Corp 5s '42	97%	97% 97%	111,000	95 July	98% June								
Laclede Gas Light Co 6s—1935	100%	101% 101	9,000	100 July	101% Jan								

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of September. The table covers 12 roads and shows 0.13% increase over the same week last year:

First Week of September.	1927.	1926.	Increase.	Decrease.
Buffalo Rochester & Pittsburgh	\$ 328,727	\$ 377,360	\$ 48,632	
Canadian National	4,863,168	4,652,464	210,704	-----
Canadian Pacific	3,787,000	3,664,000	123,000	5,567
Duluth South Shore & Atlantic	98,116	103,683	-----	5,567
Georgia & Florida	48,800	45,000	3,800	-----
Mineral Range	4,687	3,541	1,145	-----
Minneapolis & St Louis	337,829	297,769	40,060	-----
Mobile & Ohio	347,674	368,638	-----	20,964
St Louis Southwestern	470,600	499,518	-----	28,918
Southern Railway System	3,777,054	3,937,426	-----	160,372
Texas & Pacific	712,488	670,507	41,981	-----
Western Maryland	396,799	532,367	-----	135,568
Total (12 roads)	15,172,942	15,152,273	420,690	420,690
Net increase (0.13%)		20,669	-----	-----

In the table which follows we also complete our summary of the earnings for the fourth week of August:

Fourth Week of August.	1927.	1926.	Increase.	Decrease.
Previously reported (10 roads)	22,090,685	21,337,363	753,322	-----
Duluth South Shore & Atlantic	165,020	139,478	25,542	-----
Mineral Range	6,335	7,538	-----	1,203
Nevada-California-Oregon	14,694	17,814	-----	3,120
Total (13 roads)	22,276,734	21,502,193	778,864	4,323
Net increase (3.57%)		774,541	-----	-----

In the following table we show the weekly earnings for a number of weeks past:

Week.	Current Year.	Previous Year.	Increase or Decrease.	%
1st week Mar. (13 roads)	14,995,998	14,308,298	+687,700	4.81
2d week Mar. (13 roads)	15,453,141	14,781,223	+671,918	4.55
3d week Mar. (13 roads)	15,190,352	14,973,426	+216,956	1.45
4th week Mar. (13 roads)	22,052,923	22,226,451	-173,528	0.78
1st week April (13 roads)	15,204,434	15,166,695	+37,739	1.00
2d week April (13 roads)	14,742,573	14,402,687	+339,886	2.42
3d week April (13 roads)	14,590,611	14,241,283	+349,327	2.44
4th week April (13 roads)	19,895,469	18,769,562	+1,125,906	6.00
1st week May (13 roads)	15,252,550	14,306,734	+945,816	6.61
2d week May (13 roads)	14,872,278	15,103,054	-230,776	1.53
3d week May (13 roads)	14,552,518	15,179,524	-627,007	4.14
4th week May (13 roads)	20,444,541	21,344,342	-899,801	4.22
1st week June (13 roads)	14,674,637	15,168,759	-494,123	3.25
2d week June (13 roads)	14,637,922	15,244,341	-606,420	4.00
3d week June (12 roads)	14,923,185	15,384,889	-461,704	3.00
4th week June (13 roads)	20,190,921	20,377,221	-186,300	0.92
1st week July (13 roads)	14,345,693	15,229,606	-883,913	5.81
2d week July (13 roads)	14,389,046	14,585,974	-196,928	1.35
3d week July (12 roads)	14,414,724	14,660,546	-245,822	1.67
4th week July (12 roads)	13,239,045	15,025,966	-1,786,921	11.89
1st week Aug. (13 roads)	14,138,182	15,019,916	-881,733	5.86
2d week Aug. (13 roads)	14,932,688	15,366,857	-434,169	2.82
3d week Aug. (13 roads)	15,091,947	15,557,505	-455,558	3.00
4th week Aug. (13 roads)	22,276,734	21,502,193	+774,541	3.57
1st week Sept. (12 roads)	15,172,942	15,152,273	+20,669	0.13

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class A roads in the country, with a total mileage each month as stated in the footnote to the table.

Month	Gross Earnings.			Net Earnings.		
	1926.	1925.	Increase or Decrease.	1926.	1925.	Increase or Decrease.
Aug.	\$ 577,791,746	553,933,904	+23,857,842	179,416,017	166,426,264	+12,989,753
Sept.	588,945,933	564,756,924	+24,192,009	191,933,148	176,936,230	+14,996,918
Oct.	604,062,017	586,008,436	+18,043,581	193,990,813	180,629,394	+13,361,419
Nov.	559,935,895	531,199,465	+25,736,430	158,197,446	148,132,228	+10,065,218
Dec.	525,411,572	522,467,600	+2,943,972	119,237,349	134,504,698	-15,267,349
Jan.	485,961,345	479,841,904	+6,119,441	99,428,246	102,281,496	-2,853,250
Feb.	467,808,478	459,084,911	+8,723,567	107,148,249	99,399,962	+7,748,287
Mar.	529,899,898	529,467,282	+432,616	135,691,649	134,064,291	+627,358
April	497,212,491	498,677,065	-1,464,574	113,643,766	114,417,892	-774,126
May	517,543,015	516,454,998	+1,088,017	126,757,878	127,821,355	-1,063,507
June	516,023,039	539,779,813	-23,774,774	127,749,692	148,646,848	-20,897,156
July	508,413,874	556,710,935	-48,297,061	125,438,331	160,874,882	35,436,548

Note.—Percentage of increase or decrease in net for above months has been 1926—Aug., 7.86% inc.; Sept., 8.48% inc.; Oct., 7.35% inc.; Nov., 6.79% inc.; Dec., 11.36% inc. 1927—Jan., 2.79% dec.; Feb., 7.80% inc.; Mar., 1.21% inc.; April, 0.67% dec.; May, 0.83% dec.; June, 14.07% dec.; July, 22.03% dec.

In Aug. the length of road covered was 236,759 miles in 1926, against 236,092 miles in 1925; in Sept., 236,779 miles, against 235,977 miles; in Oct., 236,654 miles, against 236,898 miles; in Nov., 237,335 miles, against 236,369 miles; in Dec., 236,982 miles, against 237,373 miles. In 1927—Jan., 237,846 miles, against 236,805 miles in 1926; Feb., 237,970 miles, against 236,870 miles in 1926; in Mar., 237,704 miles, against 236,948 miles in 1926; in April, 238,183 miles, against 237,187 miles in 1926; in May, 238,025 miles, against 237,275 miles in 1926; in June, 238,425 miles, against 237,243 miles in 1926; in July, 238,316 miles, against 237,711 miles in 1926.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

Gross from Railway Net from Railway Net after Taxes
1927. 1926. 1927. 1926. 1927. 1926.

	\$	\$	\$	\$	\$
International Rys of Cent America	563,000	550,401	202,907	197,029	-----
From Jan 1	4,861,129	4,841,828	1,917,745	1,971,174	-----

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings	Net Earnings
	Current Year.	Previous Year.
Duquesne Light Co	July 1,925,450	1,802,634
12 months ended July 31	25,113,375	23,536,542
National Pow & Lt Co	July 2,913,097	2,657,495
12 months ended July 31	35,653,107	32,033,055
Pacific Tel & Tel	July 5,016,870	4,660,948
7 months ended July 31	34,057,168	31,106,227
Western Union	July 10,638,241	11,283,089
7 months ended July 31	75,263,986	76,809,760
	\$ 8	\$ 8

c Earnings of subsidiary companies only.

Companies.	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
Adirondack Power & Light Corp	Aug '27 789,027	627,072	157,884	100,187
12 months ended Aug 31	27 9,620,999	63,534,487	1,963,476	1,571,010
Arizona Power Co	July '27 46,664	*19,664	*18,307	1,357
8 months ended July 31	27 456,587	*230,503	*150,482	80,022
Boston Elevated Ry	July '27 2,520,765	314,573	667,781	535,208
Columbus Elec & Pr Co (& Subs)	July '27 337,479	*170,691	73,547	97,143
12 months ended July 31	27 4,013,110	*2,237,195	903,685	1,333,510
Eastern Texas Elec Co (& Subs)	July '27 604,099	280,883	83,456	197,427
12 months ended July 31	27 6,681,356	215,215	50,358	164,857
Market Street Ry	Aug '27 833,494	*127,839	70,602	57,237
8 months ended Aug 31	27 6,484,203	*1,159,163	677,193	481,970
Southern Calif Gas Co	July '27 778,130	-----	-----	*46,072
7 months ended July 31	27 7,358,624	-----	-----	*5,817
Utah Power & Light	July '27 834,165	*445,655	182,660	262,995
12 months ended July 31	27 10,620,603	*6,101,852	5,689,964	3,939,095

The Cuba Railroad Company.

(Annual Report—Year Ended June 30 1927.)

OPERATING STATEMENT FOR FISCAL YEARS ENDED JUNE 30.

Gross Earnings—	1926-27.	1925-26.	1924-25.	1923-24.
Passenger	\$4,490,698	\$4,532,228	\$5,485,677	\$4,709,297
Mail	202,179	181,532	236,878	236,107
Express and baggage	400,510	420,211	467,504	418,573
Freight	8,130,001	9,053,988	10,312,395	7,017,696
Car kilometerage	342,762	243,664	100,459	77,067
Hire of equipment	156,119	171,017	523,746	522,742
Antilla terminals	637,058	574,968	612,294	510,668
Pastelillo terminal	572,644	684,659	810,312	—
Buffet and hotel	297,735	508,016	—	—
Miscellaneous	311,939	235,483	961,781	892,106
Total	\$15,541,644	\$16,605,764	\$19,511,046	\$14,384,257
Operating Expenses—				
Maint. of way & struc.	\$3,176,079	\$2,555,000	\$3,310,740	\$2,015,140
Maint. of equipment	2,693,017	2,756,319	3,048,157	2,481,463
Conducting transport'n.	3,770,059	3,719,562	3,783,006	3,129,607
General expenses	1,145,566	1,103,276	982,082	674,420
Taxes	412,018	656,930	774,927	583,448
Antilla terminals	390,341	348,627	394,380	369,117
Pastelillo terminal	380,185	457,728	530,409	—
Miscellaneous operations	310,518	472,120	601,885	609,795
Total	\$12,277,783	\$12,069,560	\$13,425,587	\$9,862,990
Ratio oper. exp. to gross	(73.24)	(65.33)	(64.84)	(64.51)
Net earnings	\$3,263,862	\$4,536,204	\$6,085,459	\$4,521,266
Other income	346,770	446,260	337,370	491,114

Gross income	\$3,610,632	\$4,982,464	\$6,422,828	\$5,012,380
Int. on funded debt, &c.	1,466,001	1,373,307	1,477,308	1,485,985
Preferred dividend (6%)	600,000	600,000	600,000	600,000
Common dividend	2,500,000	2,650,000	3,950,000	2,000,000

Balance, surplus	def.\$955,369	\$359,157	\$395,520	\$926,395
x Cuba Railroad Co., including Camaguey & Nuevitas Railway, consolidated in August 1924 and finally dissolved on May 18 1927.	y Cuba Railroad only.			

GENERAL BALANCE SHEET JUNE 30.

	1927.	1926.		
Assets—	\$	\$	Liabilities—	\$
Cost road & equip.	69,673,202	66,791,068	Preferred stock	10,000,000
Investment	87,805	87,805	Com. stk. & surp.	30,427,561
Material & supplies	1,839,639	1,916,758	1st M. bds.	5%—14,418,000
Cash	1,097,411	1,025,198	1st lien & ref. 7 1/2% 4,000,000	4,000,000
Remit. in transit	39,995	78,105	1st lien and ref. 6% 1,376,000	—
Agents & conduce	86,179	174,530	Impt. & equip. 5% 4,000,000	4,000,000
Notes & accts. rec.	3,213,716	502,213	Trust equip. cts.	510,000
Cuba North'n Rys.	102,144		Notes, loans and accts. payable	704,096
Ferrocarril Esperit	761,942		Int. on fund. debt	74,163
Interest receivable	30,411		Accrued taxes	426,365
Traffic balances	469,987	324,542	Deprec'n, &c., res. 12,291,193	11,054,638
Work, fund adv.	50,920	58,162	Pref. div. reserve	606,624
Due fr. Cuban Gov;	703,345	491,160	Deferred items	531,276
for subsid., aserv.			Due on equip. cont.	341,834
Notes rec. of Cons.			Dep. for constr.	190,652
RRs. of Cuba	297,736		and transp.	135,147
Mtg., rec. on town lots sold	127,649	141,626		
Other assets	90,009			
Compania Cubana	3,626,457			
Exp. account of revolution dam	581,090	581,090		
Unamortized debt disc. & exp.	1,076,108	1,084,382		
Other def'd items	363,368	140,927	Total (each side)	79,500,425
				78,216,059

x Represented by 500,000 shares of no par value.—V. 124, p. 3202.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Little Change in Locomotive Fuel Average Costs of Class I Railroads During July from Those of June.—According to a statement compiled by the National Coal Association from monthly reports filed by Class I railroads with the Inter-State Commerce Commission, the average cost of coal, including freight paid, used by those roads in locomotives in transportation train service during the month of July, was as follows: Eastern District, \$2.69 per net ton; Southern District, \$2.08; Western District, \$3.01; United States, \$2.64.

Little variation appears in these averages when they are compared with similar ones for the month of June. In the Eastern District there is an increase of \$0.01 per net ton; in the Southern District, a decrease of \$0.01 per net ton; in the Western District an increase of \$0.04; while the average cost for the entire United States shows an advance of \$0.01 per ton.

Car Surplus.—Class I railroads on Aug. 31 had 214,985 surplus freight cars in good repair and immediately available for service, the Car Service Division of the American Railway Association announced. This was a decrease of 23,670 cars compared with Aug. 23, at which time there were 238,655 cars. Surplus coal cars on Aug. 31 totaled 53,204, a decrease of 12,425 within approximately a week while surplus box cars totaled 123,901 a decrease of 11,834 for the same period. Reports also showed 18,424 surplus stock cars, a decrease of 177 cars below the number reported on Aug. 23 while surplus refrigerator cars totaled 12,693, an increase of 783 for the same period.

Matters Covered in "Chronicle" Sept. 10.—(a) Gross and net earnings of United States Railroads for the month of July—p. 1378. (b) Loading of railroad revenue freight fast mounting to high figures. —p. 1388.

Boston & Maine RR.—Preferred Stocks Placed on a Quarterly Dividend Basis—Bond Issue Approved.

The directors have declared regular quarterly dividends of 1 1/4% on the prior preference, 1 1/4% on the preferred A, 2% on the preferred B, 1 1/4% on the preferred C, 2 1/4% on preferred D and 1 1/4% on the preferred E stocks, all payable Oct. 1 to holders of record Sept. 16. These payments are at the regular annual rate. Previously dividends were paid on these stocks semi-annually.

The stockholders on Sept. 9 voted to authorize a bond issue of \$30,942,500 in connection with the refinancing of the road, refunding issues of higher rates of interest held by the Federal Government and by the public. The stockholders also voted to apply to the I.-S. C. Commission for the necessary authority, and then adjourned until Sept. 21 when they will meet again to act on other details in connection with the transaction. See also V. 125, p. 1455, 1320.

Cache Valley RR.—Sale.

In a transaction just completed, F. Perlman & Co., Memphis junk dealers have purchased the entire road of the company in Arkansas for approximately \$25,000. In the purchase, the new owners received locomotives, about 20 miles of track, motor cars, trucks and trailers. The road ceased operation about July 15.—V. 124, p. 1215.

Central RR. Co. of N. J.—Equipment Trust Offered.—J. G. White & Co., Inc., are offering at prices to yield from 4% to 4.35% according to maturity, \$1,064,000 4 1/2% equip. trust gold certificates of 1926. Issued under the Philadelphia plan.

Dated Aug. 1 1926; to mature \$76,000 each Aug. 1 1928 to 1941, both incl. Principal and divs. to be unconditionally guaranteed by endorsement by Central RR. Co. of New Jersey. Denom. \$1,000 c*. Principal and dividend warrants (F. & A.) payable at Hudson Trust Co., Hoboken, N. J., trustee.

These certificates are to be issued under an equipment trust agreement dated July 15 1926, which provides for the issuance of not exceeding \$6,000,000 of certificates. The \$1,064,000 of certificates presently to be issued will provide for a part (not exceeding 80%) of the cost of the follow-

ing new equipment which under the contracts to purchase will cost approximately \$1,441,000. 25 steel passenger coaches, 10 switching locomotives, 5 Pacific type locomotives. At least 20% of the cost of all equipment included in the trust has been or is to be paid in cash at the time of the acquisition of the equipment.—V. 125, p. 1455.

Chicago Milwaukee & St. Paul Ry.—Expenditures.

Federal Judge James H. Wilkerson at Chicago on Sept. 12 authorized the receivers of the company to proceed with the replacement and betterment work involving an expenditure of approximately \$600,000.—V. 125, p. 1046.

Cisco (Texas) & Northeastern Ry.—Tentative Value.

The I.-S. C. Commission has placed a tentative valuation of \$1,170,000 on the properties of the company as of June 30 1921.—V. 124, p. 230.

Consolidated RRs. of Cuba.—Earnings.

Year Ended June 30 1927. 1926. 1925.

Dividends on stock owned	\$2,515,000	\$2,650,000	\$1,950,000
Interest	17,368	4,896	1,305
Profit on sale of securities	133,849	—	—

Total	\$2,666,217	\$2,654,896	\$1,951,305
Administrative and general expenses	47,078	55,003	72,563
Net income	\$2,619,139	\$2,599,893	\$1,878,742
Dividends on preferred stock	2,398,877	2,398,466	1,197,144
Balance, surplus	\$220,262	\$201,428	\$681,598

Refund of prior yrs. exp.	25,000	—	—
Net surplus	\$245,263	\$201,428	\$681,598

Comparative Balance Sheet June 30.

1927. 1926. 1925.

Assets—	\$	\$	Liabilities—	\$	\$
Cash	1,127,449	701,050	Preferred stock	39,984,325	39,984,325
Accts. receivable	16,247	2,200	Com. stk. & surp.	10,018,382	9,773,119
Com. stock owned:			Notes payable:		
Cuba RR.	30,877,729	30,877,729	Cam. & Nuev. Ry.	5,692,700	5,692,700
Cuba Nor. Rys.	18,596,146	18,596,146	Cuba RR. Co.	278,151	278,151
Cam. & Nuev. Ry.	5,692,700	—	Accts. payable:		
Espirituano, S.A.	278,151	—	Cuba Co.	35,481	35,481
Rolling stock	1,217,616	—	Cuba RR. Co.	11,504	11,504
Furn. and fixtures	5,681	3,671	Cuba N. R. RR.	26,207	26,207
Deferred charges	393	14,913	Am. Car. & Fdy. Co.	971,728	971,728

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210 of that Act, all bearing interest at the rate of 6% per annum. Practically all the notes issued under Section 210 mature between 1930 and 1935, but all of them are in such form that they may be paid in whole or in part on any interest date. These notes are now held by the Secretary of the Treasury. Of the notes issued to the Director-General, one for \$17,000,000, maturing March 1 1930, was issued under the provisions of paragraph (b) of Section 207 and may be paid in whole or in part on any interest date.

The Secretary of the Treasury, the present Director-General, has recently sold this note subject to the applicant's rights with respect to payment of the principal before maturity. The other notes, one for \$4,000,000, and one for \$43,000,000, both maturing Oct. 1 1930, were issued under the provisions of paragraph (e) of Section 207 with no provision for anticipating payments on principal.

The \$4,000,000 note was sold by a former Director-General to the Chatham Phoenix National Bank & Trust Co., trustee, and no payments may be made on it before maturity. The Secretary of the Treasury holds the \$43,000,000 note, but is now negotiating its sale. He has accepted payment on the principal of notes regardless of the paragraph under which issued. Unless special arrangements are made, the applicant will lose this privilege as to the \$43,000,000 note when it apses out of the hands of the Secretary of the Treasury.

As part of a general plan for discharging or refunding all its indebtedness to the United States, the applicant wishes to discharge the indebtedness evidenced by the \$43,000,000 note before it is sold, and the Secretary of the Treasury has agreed to hold the note until Oct. 15 1927. The proposed stock is to be issued for the purpose of providing funds with which to pay the \$43,000,000 note. Any proceeds of the stock remaining after paying the note are to be used in discharging other obligations of the applicant to the United States.

The proposed stock is to be offered for subscription to the holders of the applicant's common stock of record at the close of business on Aug. 29 1927 at the rate of one share of preferred stock for each four shares of common stock held. It is also to be offered for subscription to the holders of the applicant's 6% convertible debentures due Jan. 15 1948 at the rate of one share of preferred stock for each \$400 principal amount of debentures. The applicant has outstanding \$157,117,900 of common stock and 6% convertible debentures of 1928 in the amount of \$39,029,000, a total of \$196,146,900. An issue of stock on the basis proposed would amount to \$49,036,700.

Subscribers have the option of paying on or before Oct. 1 1927 for 25%, 50%, 75% or 100% of their subscriptions. Payments of not less than 25% must be made on Oct. 1 1927 and subsequent payments for not less than a like percentage must be made on April 1 1928, Oct. 1 1928 and April 1 1929. The preferred stock will be subject to redemption at the option of the applicant on not less than 60 days' notice at a premium of 15% of par. It will be convertible into common at all times, share for share, the preferred to be retired and canceled after such exchange. The holders of the preferred will have the same voting privileges as the common stockholders, namely, one vote for each share of stock. In the event of liquidation or dissolution, the holders of the preferred stock will be entitled to preference in the distribution of the net assets.

Subject to our approval, the applicant has entered into an agreement with J. P. Morgan & Co. to underwrite the proposed issue for a commission of 2% on the aggregate par value thereof. The agreement provides that J. P. Morgan & Co. shall take all unsubscribed stock at par, shall advance to the applicant such amount as added to the total amount received from subscriptions and from the unsubscribed stock will aggregate \$43,000,000, and shall apply the amount advanced, together with subscriptions from preferred stock, to the purchase or redemption on Oct. 15 1927 of the note for \$43,000,000, the accrued interest on the note to be paid by the applicant. The agreement further provides that the advances shall be evidenced by the note so purchased, reduced in principal amount by the amount received on subscriptions to the preferred stock, or, in case of the redemption of the note, by the applicant's note payable on the same date as the note to be redeemed and bearing the same rate of interest, the collateral in either event to consist of the applicant's 1st & ref. 6% gold mortgage bonds, series A, and to be maintained at a principal amount equal to 120% of the principal amount remaining unpaid on such note. The applicant is to have the privilege of paying off at any time any part of the principal of the note.

It is urged by the applicant (1) that the proposed stock issue will improve its financial structure by changing its present ratio of one-third stock and two-thirds bonds to more than 43% of stock and less than 57% of bonds; (2) that this improvement will help its credit by enabling it to refund the remainder of its debt at a lower rate of interest, resulting in considerable economy; and (3) that the stockholders will be given an opportunity to make a 7% investment or sell their rights to subscribe. It is claimed that the present favorable condition of the money market as compared with the uncertain future, when the obligations mature, makes it imperative that immediate steps be taken to change the applicant's financial structure, and that for the applicant to be in a position to take advantage of its improved credit by refunding the remaining indebtedness not discharged through the proposed stock issue, it is essential to its plans that it pay the \$43,000,000 note before it is sold.

The objections of the stockholder who appeared at the hearing are directed chiefly to the payment of a commission for underwriting the proposed issue. He urges that the present financial condition of the applicant does not warrant an expenditure of approximately \$1,000,000 for underwriting, contending that such expenditure is unnecessary and citing as an illustration in support of his contention the refunding in 1925 of the applicant's European loan without underwriting. Calling attention to the fact that the common stockholders had not received dividends for over 13 years, he argues that if dividends were paid the common stockholders the applicant's credit would be greatly improved and subscriptions to the preferred stock encouraged. He points out that the \$43,000,000 note is not due until 1930, and contends that this would give the applicant ample time to improve its credit by distributing a part of its earnings to its stockholders before the note matures and would save for the common stockholders the difference between the dividends on the proposed preferred stock and the interest on the indebtedness to be discharged.

The applicant contends that it is necessary to underwrite the proposed issue because of the limited time within which the \$43,000,000 note must be paid, if it is to be paid or refunded before maturity, and the fact that many holders of the common stock and convertible debentures can not be found for various reasons, may not subscribe for the stock, and may take advantage of the partial-payment plan so that subscriptions from them can not be counted upon. It is further urged that there is grave danger that the proposed issue will not be a success unless underwritten, and that the applicant's financial position and credit may be injured rather than improved if the applicant should be unable to make quick disposition of the stock.

The cost of underwriting would be \$980,734. The dividends on the preferred stock will be paid if earned. Otherwise they will accumulate from year to year. They will amount to \$490,367 a year more than the interest that would be paid on the notes to be discharged through the issue of the proposed stock, assuming that no part of the principal on the notes is paid before maturity. For the three-year period to the maturity of the notes the additional demands on the applicant's earnings, including the payment of the underwriting commission, would amount to \$2,451,835. This amount should be reduced to \$1,312,036, or to approximately \$437,345 a year, if the applicant's expectation of refunding the remainder of its indebtedness to the United States, excluding the \$4,000,000 held by the Chatham Phoenix National Bank & Trust Co., at the rate of 5% is realized. The \$437,345 does not include the additional taxes which the applicant would have to pay because of the change in the character of its capital liabilities.

While the proposed issue will materially increase the demands on the applicant's earnings that would be available for dividends on the common stock, it does not appear that such increase would materially affect applicant's ability to pay such dividends or warrant the postponement of the proposed issue of preferred stock until dividends are paid on the common. The annual report for 1926 shows its net income for that year to be \$8,243,112. It was testified at the hearing that between \$6,000,000 and \$7,000,000 is required each year for capital expenditures and must be provided out of income until the applicant's credit is restored.

We are not convinced that the applicant is justified in incurring the expense of underwriting. A letter dated July 15 1927, addressed to the applicant's stockholders, calls attention to the fact that the preferred stock-dividend requirements will amount to \$3,432,000 annually, but will be offset by a reduction of interest charges in the amount of \$2,942,000 annually, making the net increase of payments out of net income only \$490,000 a year; and points out that the applicant would have had \$11,337,000 in 1925 and \$11,185,000 in 1926 to meet the dividend requirements, or more than 3.25 times the amount thereof. With such a favorable showing, most of the stock should be taken through the exercise of subscription

rights and the applicant should have little difficulty in effecting satisfactory arrangements for disposing of any of the stock not taken by subscribers. As to the necessity for underwriting in order that the applicant may be assured of funds sufficient to pay the \$43,000,000 note, by Oct. 15 1927, any funds received from the sale of stock may be applied before that date to the reduction of the principal of the note, *pro tanto*, and the applicant should be able to arrange with bankers to take over the unpaid balance of the note with the understanding that partial payments may be made on the principal from time to time on any interest-payment date.

Our order to be entered herein will provide that the preferred stock shall be offered for subscription at par to the holders of the applicant's common stock and convertible debentures as proposed, any stock not taken by subscription to be sold in such manner as the applicant may determine at a price to net the applicant not less than par, and will permit the applicant to use the proceeds from the sale of the stock to pay the \$43,000,000 note now held by the Secretary of the Treasury and other obligations of the applicant to the United States, or, in the event the proceeds are not sufficient to pay the note, to use the proceeds to reduce the principal of the note and (or) to pay other indebtedness of the applicant to the United States.

We find that the proposed issue by the applicant of preferred capital stock as aforesaid and of common capital stock as proposed (a) is for lawful objects within its corporate purposes, and compatible with the public interest, which are necessary and appropriate for and consistent with the proper performance by it of service to the public as a common carrier, and which will not impair its ability to perform that service, and (b) is reasonably necessary and appropriate for such purposes.

Commissioner Woodlock, concurring, said:

I have voted to disapprove the underwriting agreement proposed in this case solely upon the ground of economy. In the first place, I am convinced that, having in mind the excellent character and handsome yield of the security to be offered, together with the present state of the investment market, it is not necessary for the company to ensure its sale by means of underwriting. In the second place, I am not convinced that so far as the future of the company's credit standing in the investment market is concerned, the proposed agreement would result in such an enhancement as to justify a present expenditure of \$980,000 for that purpose. It seems to me, indeed, that demonstration by the company of its ability to sell the new stock without invoking this aid, would be apt to prove of at least as much benefit thereto. As I conceive the duties of this Commission in questions of this character our main consideration should be that of economy in the raising of such new carrier capital as may be found proper or necessary. Whatever method of raising this capital will best accomplish this result is the method which, in my judgment, is indicated by the law for approval by this Commission. Whether "continuous," as opposed to "competitive" banking, will best serve the purpose; whether new issues should be underwritten or not underwritten, are questions to be determined by us in the light of the facts as they exist at the time. Apart from this question of economy I conceive it to be ordinarily no direct concern of ours who buys or sells railroad securities, how now they are bought and sold. It is for other agencies of regulation or government to deal with such other questions as may arise in connection with these matters. Our duties and our authority end with the duties imposed and the authority conferred on us by the legislation placed in our hands for enforcement, and economy I regard as the goal primarily and mainly envisaged by those duties and by that authority.

President Pearson Promises Early Attention to Stock Decision.—Pres. E. J. Pearson says:

The order of the Commission will have prompt consideration by those representatives who have the financing of the company in their charge. The favorable comment in the Commission's order regarding the character of the proposed stock issue gratifyingly reflects the much improved credit position of the New Haven Railroad.—V. 125, p. 1457.

Pennsylvania Ohio & Detroit RR.—Tenders.

The Farmers' Loan & Trust Co., 22 William St., New York City, will, until Sept. 30, receive bids for the sale to it of: (1) First mtge. bonds of the Toledo Walhonding Valley & Ohio RR. to an amount sufficient to exhaust \$33,410 at a price not to exceed par and interest; and (2) 1st mtge. bonds of the Cincinnati & Muskingum Valley RR. to an amount sufficient to absorb \$15,210 at a price not to exceed par and interest.

J. W. Marshall, Asst. Treas. of the Pennsylvania RR., 380 7th Ave., N. Y. City, will until Sept. 30 receive bids for the sale to that company of new 1st cons. mtge. 4% bonds of the Cleveland Akron & Columbus Ry. to an amount sufficient to exhaust \$13,710 at prices not exceeding par and int.

The bonds will be purchased for the sinking fund.

Definitive Bonds.—

The company will make delivery on Sept. 19 of definitive 1st & ref. mtge. 4 1/4% bonds, series A, on surrender of temporary bonds, at the office of the Pennsylvania RR. Co. at New York or at Philadelphia. (For offering, see V. 124, p. 1507.)—V. 125, p. 1189.

Port Huron Southern RR.—Final Valuation.

The I.-S. C. Commission has placed a final valuation of \$71,400 on the owned and used property of the company, as of June 30 1919.—V. 123, p. 840.

Rensselaer & Saratoga RR.—Stock Offering.

Brown Brothers & Co. and Adams & Peck have purchased jointly 8,000 shares of stock of this company, one of the principal guaranteed lines of the Delaware & Hudson system. A public offering is expected in a few days. This stock is closely held and seldom appears in large amounts. The present block is the largest transaction of which there is any record, and represents nearly 10% of the entire capital stock. This lot has been in the hands of the seller since 1895.

The Rensselaer & Saratoga RR. was built about 1832 and leased to the Delaware & Hudson in 1871 in perpetuity at a guaranteed rental of 8% less income taxes. The present rate paid is 6.92%, due to the 13 1/2% corporation tax now prevailing. The road with subsidiaries owns 190 miles of line, largely double-track, connecting Albany, Troy, Schenectady, Saratoga, Whitehall and Rutland, and carries a heavy traffic of hard coal and other freight.

Joseph Walker & Sons are offering 1,000 shares of stock at 142 1/4 and div. to yield 4.86%.—V. 114, p. 1652.

St. Louis-San Francisco Ry.—Bonds.

The I.-S. C. Commission has authorized the company to procure authentication and delivery of \$3,911,000 of prior lien mortgage 5% gold bonds, to be held in the carrier's treasury subject to further order of the Commission. The Commission deferred action on the Frisco's request for authority to pledge such bonds as collateral security for short term notes.

The Muscle Shoals, Birmingham & Pensacola RR. was authorized to issue \$1,861,000 of capital stock to be delivered to the St. Louis-San Francisco in reimbursement for advances.—V. 125, p. 1189, 1049.

St. Paul Union Depot Co.—Final Valuation.

The I.-S. C. Commission has placed a final valuation of \$5,884,000 on the owned and used property of the company as of June 30 1918.—V. 123, p. 840.

West Jersey & Seashore RR.—Smaller Dividend.

The directors have declared a semi-annual dividend of 2 1/4% on the stock, payable Oct. 15 to holders of record Oct. 1. Including the distribution of 3% made on April 1 last, this will make a total of 5 1/2% in dividends paid this year the same as last year.—V. 124, p. 3627.

Western Pacific RR.—Bonds Authorized.

The I.-S. C. Commission has authorized the company to issue \$2,678,500 1st mtge. 5% gold bonds to be sold to the highest bidder but at not less than 99 1/2%.—V. 124, p. 3494.

Wheeling Terminal Ry.—Tenders.

J. W. Marshall, Asst. Treas. of the Pennsylvania RR., 380 Seventh Ave., N. Y. City, will until Sept. 30 receive bids for the sale to the company of 1st mtge. 4% gold bonds dated Aug. 1 1900, to an amount sufficient to exhaust \$13,680, at a price not exceeding par and interest.—V. 123, p. 1248.

Wilmington Ry. Bridge Co. (No. Caro.)—Valuation.

The I.-S. C. Commission has placed a tentative valuation of \$256,000 on the owned and used properties of the company as of June 30 1917.

PUBLIC UTILITIES.

Cable Rates Reduced.—Western Union Telegraph Co. announces reduction of 6 cents a word in cable rates to Burmah, Ceylon and India, effective Oct. 1. New rates are applicable to all classes of traffic and apply proportionately to traffic originating in any part of the United States.—"Wall Street Journal," Sept. 15.

American Gas & Electric Co.—New Director.—Van Horn Ely has been elected a director, succeeding Herbert H. Dean.—V. 124, p. 3349.

American States Securities Corp. (& Contr. Cos.).—Earnings 12 Months Ended July 31 1927.

Gross earnings (all sources)	\$5,470,742
Operating expenses, incl. maintenance & general taxes	3,252,445
Interest on funded debt (subsidiary companies)	1,071,948
Dividends (subsidiary company preferred stocks)	603,714

Balance avail. Amer. States Sec. Corp. & for reserves	\$542,635
Interest charges	2,295

Balance avail. for reserves, Federal taxes & surplus	\$540,340
The above earnings statement is after acquisition of Jacksonville Gas Co. and after absorbing full annual interest and dividend charges due to the acquisition, although actual transfer was not made until July 1 1927.—V. 125, p. 646.	
12 Mos. Ended June 30	
Total income	

Total income	\$3,049,062	\$3,704,309
Taxes (including Federal taxes)	110,263	299,199
Expenses	24,019	30,636

Net income	\$2,914,780	\$3,374,474
First preferred dividend	589,300	441,083
Participating preferred dividends	487,993	369,534
Common dividends	1,645,368	1,913,685

Surplus	\$192,119	\$650,172
Net income for 12 months ended June 30 1927 is equivalent after preferred dividend requirements to \$1.87 a share on 981,195 no par shares of class A and B stocks.—V. 125, p. 244.		

Arizona Power Co.—Balance Sheet Aug. 31.

Assets	1927.	1926.	Liabilities	1927.	1926.
Property invest.	\$8,035,741	\$7,882,298	8% 1st pref. stock	\$99,400	\$51,400
Cash	37,360	99,391	7% pref. stock	978,150	967,150
Consumers' acc'ts	55,789	61,313	6% pref. stock	21,850	32,850
Misc. acc'ts rec.	16,049	5,792	Common stock	3,000,000	3,000,000
Sinking fund	820	820	8% 1st pf. subscr.	200	400
Subscribers to 8% preferred stock	160	252	Funded debt	3,277,700	3,284,700
Mat'l's & supplies	49,112	57,418	Notes payable	10,000	20,000
Prepaid accounts	6,284	4,468	Vouchers payable	19,777	19,448
Operation suspense	16,075	5,832	Acc'ts payable	9,457	7,183
Reacquired secur's	1,600		Consumers' guarantee deposits	12,711	12,404
Misc. invest'mts	11,340	3,740	Miscell. deposits	1,007	1,183
			Taxes accrued	10,100	19,455
			Unmatured int. on funded debt	59,300	59,440
			Accr. int. on floating debt accrued	-----	80
			Accr. int. on consum. dep. acr	267	267
			Accrued dividends	12,992	
			Reserve accounts	425,873	321,622
			Consumers' guarantee adv. pay	91,519	19,362
			Corporate surplus	201,028	304,378
Total (each side)	\$8,231,331	\$8,121,323			

—V. 120, p. 3311.

Associated Gas & Electric Co.—Pref. Stock Offered.—John Nickerson & Co., New York, recently offered at \$95 per share and div. to yield 6.32% 25,000 shares preferred stock \$6 dividend series (no par value).

All preferred stocks are of equal rank, are fully paid and non-assessable and are preferred over class A, class B and common stocks as to assets and dividends. Cumulative dividends on \$6 dividend series are payable Q.M. Red. all or part on any div. date, on 30 days' notice, at \$105 per share and divs. Entitled, in case of liquidation or dissolution, to \$100 per share and divs. before any distribution is made to the class A, class B and common stocks. Dividends not subject to present normal Federal income tax. Transfer agent, Associated Gas & Electric Co. Registrar, Chase National Bank, New York.

Data from Letter of J. I. Mange, President of the Company.

Company.—Company and subsidiary and affiliated interests own, control or operate public utility properties, generally known as the Associated Gas & Electric System, serving a population estimated to be in excess of 2,700,000. The Associated System supplies electric light and power, gas, water, and other public utility services to over 560,000 consumers in more than 1,000 communities located in the New England States and in New York, Pennsylvania, Maryland, Illinois, New Jersey, Ohio, South Dakota, Kentucky, Tennessee, Indiana, the Maritime Provinces of Canada, and the City of Manila. The territories include important agricultural and mining regions as well as substantial industrial centers. The wide diversity as to geographical location as well as to the type of industries and character of population served is a stabilizing influence upon the business and earnings of the System.

The physical properties of the operating companies in the Associated Gas & Electric System include electric generating stations with a present combined installed capacity of 290,500 k.w., of which 46,128 k.w. is hydroelectric; 3,052 miles of high tension transmission lines, as well as gas plants with a daily manufacturing capacity of 33,260,000 cu. ft. and over 1,500 miles of gas mains.

Consolidated Earnings.—The consolidated statement of earnings for the 12 months period ended June 30 1927, of the company and companies controlled (excluding earnings of added properties prior to the dates they were operated in the Associated System) shows a balance (before depreciation) for preferred dividends of \$6,659,779; preferred dividends paid or accrued amounted to \$2,659,679, leaving a balance of \$4,000,100.

The foregoing gives no effect to the application of the proceeds of this preferred stock, all of which proceeds are to be used to retire indebtedness and preferred stocks ranking senior to this issue.

Purpose.—The sale of this preferred stock does not involve any substantial change in the capitalization of this system as the entire proceeds will be used for the retirement of indebtedness and preferred stocks ranking senior to this preferred stock and exchangeable therefor. For capitalization, &c., see V. 125, p. 1458.

Boston & Worcester Street Ry.—Earnings—Sale.

Receiver's Report for Quarter Ended June 30.	1927.	1926.	1925.	1924.
Total income	\$234,855	\$225,044	\$213,775	\$254,309
Operating expenses	225,094	222,732	223,798	240,004
Interest	35,466	34,587	33,224	35,656
Taxes	6,000	6,000	9,000	9,000
Net loss	\$31,705	\$38,275	\$52,247	\$30,351

The receiver will sell at auction Oct. 11, at the company's office in Framingham, all the property and assets of the company. No bid will be accepted for less than \$360,000.—V. 125, p. 1323.

Brooklyn-Manhattan Transit Corp.—Chairman Dahl Ordered to Answer Questions—Court, Upholding Powers of Commission in Transit Inquiry, Rules He Must Reply to Untermyer.—

Gerhard M. Dahl, Chairman of the B. M. T., was ordered Sept. 15 by Supreme Court Justice Alfred Frankenthaler to answer questions put to him by Samuel Untermyer or go to jail. The contempt proceedings against Albert H. Wiggin, chairman of the finance committee of the B. M. T. and President of the Chase National Bank, were dismissed.

The questions which Mr. Dahl refused to answer were put at sessions of Mr. Untermyer's investigation as special counsel for the Transit Commission.

Mr. Dahl was ordered, under penalty of imprisonment until he complied with the order of the Court, to tell:

Whether 19,500 shares of I. R. T. stock constituted the total amount of shares bought by the B. M. T. in the three months preceding the investigation.

Whether the B. M. T. sold any stock of its rival in the same period.

The amount of I. R. T. stock owned by the B. M. T. at any one time.

How much stock the B. M. T. had sold in the three months preceding the questioning of Mr. Dahl.—V. 125, p. 513.

Cities Service Power & Light Co.—Par Changed.—

The stockholders on Sept. 7 approved a proposal to change the authorized preferred stock from \$100 par to no par value shares.—V. 125, p. 779.

Clarion Water Co.—Holders of 1st Mtge. 5% Bonds Given Exchange Offer.—

The holders of 1st mtge. 5% bonds, due March 1 1929, who were given the privilege of exchanging their bonds for \$6.50 dividend series pref. stock of the Associated Gas & Electric Co. on the basis of 10 shares of said pref. stock for each \$1,000 bond, are notified that this offer will be withdrawn 30 days from Sept. 9.

Bondholders desiring to take advantage of the exchange offer should forward their bonds by registered mail to the Associated Gas & Electric Co., Room 2015, 61 Broadway, N. Y. City, prior to the expiration date.—V. 125, p. 617.

Connecticut Gas & Coke Securities Co.—Exch. of Stk. See United Gas Improvement Co. below.—V. 123, p. 2138.

Dixie Gulf Gas Co.—Bonds Sold.—The syndicate headed by Blyth, Witter & Co. and including Tucker, Anthony & Co., Goddard & Co., Inc., Moore, Leonard & Lynch and Hale, Waters & Co., announce that the \$9,500,000 1st mtge. 6½% gold bonds, series A (with non-detachable stock purchase warrants), offered by them Sept. 15 at 99½ and int., to yield over 6.55%, have been oversubscribed and subscription books closed.

Dated Sept. 1 1927; due Sept. 1 1937. Principal and int. payable in U. S. gold coin at principal office of Chatham Phenix National Bank & Trust Co., New York, corporate trustee. Int. payable M. & S. Denom. \$1,000 and \$500 c*. Red. at any time as a whole or from time to time in part at the option of the company and for the sinking fund on not less than 30 days' notice at 105 and int. on or before Sept. 1 1928, the premium decreasing ½ of 1% for each 12 months or fraction thereof elapsed thereafter. Company agrees to pay int. without deduction for any normal Federal income tax not exceeding 2% per annum which the company or paying agent may be required or permitted to pay at the source, and to reimburse the holders of the bonds, upon proper application, made within 60 days after payment, for the Penna. and Conn. 4 mills taxes, the Maryland 4½ mills tax, the Calif. personal property tax not exceeding 5 mills per dollar of principal, and the Mass. income tax on the interest not exceeding 6% of such interest per annum.

Stock Purchase Warrant.—Each bond will carry a non-detachable warrant entitling the holder to purchase common stock of the company at the rate of 10 shares for each \$1,000 of bonds at \$15 per share at any time on or before Sept. 1 1932, and at \$20 per share thereafter until Sept. 1 1937.

Security.—Bonds will be the direct obligation of the company and will be secured by a mortgage which, in the opinion of counsel, will be a first mortgage on the company's entire fixed properties owned and hereafter acquired, subject to any existing farm mortgages on the lands to be traversed by the pipe line rights of way and subject to prior liens, if any, on hereafter acquired property. There will also be pledged under the mortgage the stock of Greenwood Production Co. and Reserve Natural Gas Co. of Louisiana to be acquired by the company. The properties to be mortgaged, and other assets to be acquired by the company, have been appraised by Ralph E. Davis and Brokaw, Dixon, Garner & McKee at a going concern value substantially in excess of the principal amount of this issue.

Data from Letter of President O. R. Seagrave, Dated Sept. 14. **Company.**—Has been incorporated in Delaware, to construct and operate a pipe line with the necessary branches, gathering lines and compressor stations for the purpose of transporting, buying and selling natural gas. The northern terminus of the main line will connect with the pipe line of the Reserve Natural Gas Co. of Louisiana, in the vicinity of Waskom, Texas, and will extend to points near Houston and Port Arthur. The total length of the main pipe line, exclusive of gathering lines, will be approximately 300 miles. The capacity of the line, upon completion of all compressor stations, will be about 150,000,000 cu. ft. of gas per day.

The company also will own a gasoline absorption plant, with an estimated annual capacity of 6,000,000 gallons, for the by-product manufacture of gasoline from natural gas. The company will own 49½% of the stock now outstanding of the Reserve Natural Gas Co. of Louisiana, which is a gathering system now having in operation in excess of 160 miles of pipe line. In addition the company will own 50% of the stock now outstanding of the Greenwood Production Co., which owns the gas rights on 9,369 acres of land.

The company has entered into a contract with the Hope Engineering & Supply Co. for the construction of its pipe line, which it is anticipated will be completed by Feb. 1 1928. With the initial payments under said contract, funds sufficient to complete the line in accordance with this contract will be deposited with the corporate trustee, to be released only upon certificates, countersigned by independent engineers of the bankers' selection. The completion of the line will be further insured by deposit with the corporate trustee of a surety bond.

Gas Sales Contracts.—Company has contracts for the sale of gas to the Texas Co. and the Pure Oil Co. The company also has a 10-year contract for the sale of gas to the Houston Gulf Gas Co. Company also will enter into a 10-year contract for the sale of gas to Dixie Gas & Fuel Co. It is estimated that the company will sell over 60,000,000 cu. ft. of gas per day under the above contracts during the first year of operation, which amount should be substantially increased in subsequent years.

The contract with the Texas Co., which provides that the company will furnish the entire natural gas requirements of its refinery at Port Arthur, should require 17,500,000 cu. ft. of gas daily during the first year of operation. These requirements, it is expected, will be substantially increased in subsequent years. The contract has a duration of ten years, but may be terminated after five years. This refinery is stated to be the second largest oil refinery in the world. Prior to the completion of the line the Texas Co. will make, at its own expense, the necessary changes and installations incident to the use of natural gas.

The company also will furnish the entire natural gas requirements of the Pure Oil Co.'s refinery near Beaumont. This refinery is expected to require, under this contract, 6,500,000 cu. ft. of gas per day for the first year of operation. The duration of this contract is ten years, subject to cancellation at the end of five years.

The contract with the Houston Gulf Gas Co., it is estimated, will require 26,500,000 cu. ft. of gas per day in the first year of operation. The Houston Gulf Gas Co. sells gas directly to public utility and industrial consumers, and furnishes under contract the natural fuel gas requirements of the Houston Gas & Fuel Co., which company serves approximately 37,000 domestic and industrial customers in Houston.

The Dixie Gas & Fuel Co. holds franchises for the distribution of natural gas in seven municipalities within reach of the main pipe line. The company's lines will traverse a prosperous and growing territory, and in addition to the industrial and public utility concerns with which it has contracts, there are potential markets for the sale of substantial additional amounts of gas.

Earnings.—Based upon the above mentioned gas sales contracts and a survey of the territory to be served, the earnings of the company for the first three years of operation have been estimated by Sanderson & Porter, Ralph E. Davis and Brokaw, Dixon, Garner & McKee. The estimates of total revenues and net earnings by Sanderson & Porter, which give the lowest estimate of net earnings, are as follows:

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Based upon the above figures, it is estimated that the annual interest charges on this issue will be earned 3.6 times during the first year of operation; while for the first three years of operation, average annual interest charges will be earned 4.3 times.

It is estimated by Sanderson & Porter that the net earnings derived exclusively from the above mentioned gas sales contracts during the first year of operation will be \$1,899,000, which is equal to over three times annual interest charges.

After deducting from the above balance, Federal taxes, pref. stock dividends and an allowance for depreciation, the estimated amount earned per share on the common stock in the first year is \$1.45, the second year \$2.50, and the third year \$2.70.

Mortgage Provisions.—Further bonds in addition to this issue (excepting an additional \$500,000 which may be issued without further restrictions) may be issued against 50% of cost or fair value (whichever is less) of permanent additions (to be defined in the mortgage); provided, however, that net earnings (to be defined in the mortgage) for 12 consecutive months within the 15 months next preceding the application for bonds shall have been equal to at least three times the aggregate annual interest charges, and to at least twice the aggregate of annual interest charges and annual sinking fund requirements, on all bonds outstanding under the mortgage, including the bonds then applied for. Additional bonds may also be issued in accordance with the terms of the mortgage to refund bonds issued under the mortgage.

Sinking Fund.—Mortgage will provide that the company shall pay to the corporate trustee, commencing March 1 1929, and quarterly thereafter, as a sinking fund, sums calculated to retire the bonds of this issue at or prior to maturity. The sinking fund payments may be made either in cash or in bonds of this issue. Cash payments will be applied to the purchase of bonds to the extent that they are obtainable at or below the call price effective on the next interest payment date, and the balance to the redemption of bonds by call.

Capitalization.—*Authorized. Outstanding.*

First mortgage bonds	\$25,000,000	\$9,500,000
Preferred stock (no par value)	200,000 shs.	37,500 shs.
Common stock (no par value)	1,000,000 shs.	427,500 shs.

a Issuable in series. **b** 95,000 shares of common stock reserved for delivery upon the exercise of stock purchase warrants.

Management.—The management and control of the company will be in the hands of W. L. Moody III and O. R. Seagraves, who have been identified with the successful development of natural gas properties in this territory.

Offspring of Preferred Stock.—Tucker, Anthony & Co., Godlard & Co., Inc., Moore, Leonard & Lynch, and Hale, Waters & Co., are offering 37,500 shares of \$7 cumulative preferred stock at \$100 flat. This offering is made in the form of allotment certificates consisting of one share of preferred stock and one share of common stock. The preferred stock is entitled to \$110 and dividends in event of liquidation and may be called in whole or in part at the same price on any dividend date.

Du Bois Electric & Traction Co.—Holders of Collateral Trust 5% Bonds Given Exchange Offer.—

The holders of collateral trust 5% bonds, due May 1 1932, who were given the privilege of exchanging their bonds for \$6.50 dividend series pref. stock of the Associated Gas & Electric Co., on the basis of ten shares of \$100 pref. stock for each \$1,000 bond, have been advised that this offer will be withdrawn thirty days from Sept. 14.

Bondholders desiring to take advantage of the exchange offer should forward their bonds by registered mail to the Associated Gas & Electric Co., Room 2015, 61 Broadway, New York City, prior to the expiration date.—V. 123, p. 2390.

Duquesne Light Co.—Definitive Bonds.—

Ladenburg, Thalmann & Co., and H. M. Byllesby & Co., Inc., managers of the selling group which offered \$55,000,000 1st mtge. 4 1/4% gold bonds, due 1967, advise that on or after Sept. 23 1927, interim receipts of this issue will be exchangeable for definitive bonds at the office of Ladenburg, Thalmann & Co., 25 Broad St., N. Y. City, or at the office of H. M. Byllesby & Co., either in New York or Chicago, or at the office of the Union Trust Co. of Pittsburgh. (For offering, see V. 124, p. 2277).—V. 125, p. 1191.

Ellwood Consolidated Water Co.—Sale.—

See North American Water Works Corp. below.—V. 123, p. 82.

Erie Traction Co.—Holders of 1st Mtge. 5% Bonds Given Exchange Offer.—

The holders of 1st mtge. 5% bonds, due July 1 1929, who were given the privilege of exchanging their bonds for \$6.50 dividend series, preferred stock of the Associated Gas & Electric Co., on the basis of 10 shares of \$100 preferred stock for each \$1,000 bond, have been notified that this offer will be withdrawn 30 days from Sept. 12.

Bondholders desiring to take advantage of the exchange offer should forward their bonds by registered mail to the Associated Gas & Electric Co., Room 2015, 61 Broadway, N. Y. City, prior to the expiration date.—V. 123, p. 2390.

Federal Telephone & Telegraph Co.—Stock Decreased.—

The company has filed a certificate at Albany, N. Y., decreasing the authorized capital stock from \$10,000,000 to \$2,144,900.—V. 123, p. 1762.

Federal Water Service Corp.—Bonds Sold.—G. L. Ohrstrom & Co., Inc., have sold privately at 96 3/4 and int. an additional issue of \$1,000,000 5 1/2% convertible gold debentures, due July 1 1957. These debentures are the direct obligation of the corporation and constitute its only funded debt. Including this issue, the total amount outstanding is \$11,000,000. (See previous offering in V. 124, p. 3770).—V. 125, p. 1192.

Gatineau Power Co.—Bonds Offered.—Public offering was made yesterday of \$18,500,000 30-year 5% 1st mtge. gold bonds dated June 1 1926 and due June 1 1956, by a banking group composed of Chase Securities Corp.; Bankers Trust Co.; Harris, Forbes & Co.; Lee, Higginson & Co.; Blair & Co., Inc.; the Union Trust Co. of Pittsburgh; Continental & Commercial Co.; Halsey, Stuart & Co., and Redmond & Co. The bonds were priced at 97 1/2, to yield over 5.16%. Of the present offering, \$12,500,000 of the bonds heretofore have been held in escrow as part of a deposit made by the International Paper Co. in guaranteeing the completion of the Gatineau company's initial development program, calling for the installation of 397,500 h.p. capacity. An enlargement of this program to 443,500 h.p., together with the acquisition of nine hydro-electric plants with an installed capacity of 16,000 h.p., will be financed by proceeds of the remaining \$6,000,000 bonds which have been purchased directly from the company. (See original offering of bonds in V. 123, p. 454.)

Data from Letter of A. R. Graustein, President of the Company.—A Quebec corporation. A wholly owned subsidiary of International Paper Co. Owns in fee or holds through long-term Government leaseholds water-power sites in the Province of Quebec, Can., with an aggregate potential capacity in excess of \$800,000 h.p., of which almost 200,000 h.p. has been installed and is in operation. The growing demand for power in this section of Canada has made it necessary for the company to revise its initial development program for the installation of 397,500

h.p., and the capacity already completed or under construction now amounts to 443,500 h.p., of which 419,500 h.p., is on the Gatineau River. In addition, the company is acquiring nine hydro-electric plants with a present installed capacity of 16,000 h.p.

Power Contracts.—Contracts for the sale of over 90% of the primary power to be generated at these plants have already been executed with the hydro-electric Power Commission of Ontario, the Canadian International Paper Co. and the Canada Cement Co., Ltd., and the balance is now being absorbed in the adjacent power markets. The trust deed contains provisions limiting and defining the conditions under which changes may be made in certain of these contracts in order to introduce the reasonable flexibility desirable in long-term contracts.

Capitalization Outstanding (Upon Completion of the Present Financing).

First mtge. gold bonds, 5% series, due 1956	\$43,500,000
6% sinking fund gold debentures, due 1941	12,380,000

Preferred stock, 6% cumulative	25,000,000
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Common stock (no par value)	500,000 shs.
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a Additional 1st mtge. bonds may be issued under the conservative restrictions of the trust deed. **b** Of the \$12,500,000 debentures originally issued, \$120,000 debentures have been retired by sinking fund.

Earnings.—Upon the completion of the capacity under construction and the sale for power purposes of all power to be produced, it is estimated that net earnings of the company available for interest and reserves will exceed \$6,000,000 per annum, or over 2 1/2 times the annual interest requirements on the entire \$43,500,000 1st mtge. gold bonds to be presently outstanding.

Security.—Secured by a direct first mortgage and hypothec on all water powers developed and operating or in process of development now owned by the company. Estimates of independent engineers indicate a value for the properties, upon completion of construction work now under way, largely in excess of the funded debt now to be outstanding. The substantial equity is represented by \$12,380,000 6% gold debentures, due 1941, \$25,000,000 preferred stock, and 500,000 shares of common stock.

The trust deed provides for a minimum annual sinking fund payable in cash or bonds, commencing Dec. 1 1927, equal to 1/2% of the greatest aggregate principal amount of 1st mtge. gold bonds at any time outstanding. The trust deed contains provisions permitting certain modifications by the bondholders as therein provided.

Guarantee of Completion.—Cash sufficient, in accordance with careful estimates checked by independent engineers, for the completion of the initial development program up to the capacity of 397,500 h.p., will be held in escrow so long as required, subject to withdrawal as construction expenditures are made. International Paper Co. has, furthermore, guaranteed to provide any additional funds which may be necessary for the completion of this initial development program.

International Paper Co.—With its subsidiaries is the largest manufacturer of paper in the world and one of the largest holders of water powers in North America. The capacity of its paper mills is more than twice as great as that of any other company on this Continent. Upon completion of the present development program of Gatineau Power Co., International Paper Co., with its wholly owned subsidiaries, will have developed water powers with a total installed capacity of over 700,000 h.p. (600,000 h.p. hydro-electric and 100,000 h.p. hydraulic), capable of being increased through further development and through the utilization of undeveloped sites to over 1,500,000 h.p.—V. 125, p. 1460, 913.

Hartford Electric Light Co.—Capitalization Increased.—

The stockholders on Sept. 7 approved the legislative amendment to the company's charter permitting an increase in the authorized capital stock from \$20,000,000 to \$30,000,000, par \$100.

Charles E. Chase, Charles G. Woodward and L. Edmund Zacher have been named as trustees to vote stock under the terms of the deposit agreement operative for 5 years and renewable for a further term of 5 years. The minimum price for the stock has been placed at \$500 per share (see V. 125, p. 647).—V. 125, p. 1460.

Hartford Gas Co.—Exchange of Stock.—

See United Gas Improvement Co. below.—V. 125, p. 780.

Illinois Water Service Co.—Pref. Stock Offered.—A new issue of \$750,000 cumul. 6% pref. stock (par \$100) is being offered by G. L. Ohrstrom & Co., Inc., at 94 and div., to yield 6.38%.

Exempt from personal property tax in Illinois. Dividends exempt from present normal Federal income tax. Preferred both as to assets and dividends over the common stock. Dividends payable Q.-M. Red. upon at least 30 days' notice, in whole or in part, at \$105 and divs. Upon any dissolution or liquidation of the company, entitled to \$100 per share and accrued divs., plus a premium of \$5 per share if such dissolution or liquidation be voluntary, before any distribution may be made to the holders of the common stock. Holders of the pref. stock are entitled to vote equally with holders of the common stock, share and share alike. Lawyers Trust Co., New York, transfer agent. Issuance subject to the approval of the Illinois Commerce Commission.

Data from Letter of E. C. Elliott, Vice-President of the Company.

Company.—Supplies various cities in the central and northern part of the State of Illinois with water for domestic and industrial purposes. The territory served includes the cities of Champaign, Urbana, Streator, Sterling and Rock Falls. Freeport will also be served upon completion of this financing. The total population of this territory is estimated to be in excess of 90,000.

Earnings of Properties for Year Ended June 30 1927.

Gross revenues	\$544,968
Oper. exp., maint. & deprec., as provided in indenture, and taxes, other than Federal tax	334,083

Net earnings	\$210,885
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Annual interest on \$2,260,000 1st mtge. 5%	113,000
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Balance	\$97,885
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Annual dividends on preferred stock (this issue)	\$45,000
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Management.—Company is controlled by Federal Water Service Corp.—V. 125, p. 1460.

International Telephone & Telegraph Corp.—

Frank W. Phelan, First Vice-President of All America Cables, Inc., has been elected a Vice-President of the above company.—V. 125, p. 1460.

Long Beach (N. Y.) Power Co.—Suit Settled.—

Litigation by a taxpayer of the City of Long Beach, seeking to restrain the sale of the municipal lighting plant of Long Beach, N. Y., to the above company, has been settled by an agreement under which the latter pays the city \$1,000,000. The suits brought are either to be discontinued or dismissed.

The arrangement for the sale of the plant has been approved by Supreme Court Justice Mitchell May by orders entered in the County Clerk's office in Nassau County, N. Y. Of the \$1,000,000 cash payment, \$950,000 is paid to the City of Long Beach to constitute a sinking fund for the purpose of investing and re-investing the same and out of the principal and income to redeem the municipal lighting bonds of the City of Long Beach and pay interest thereon. The other \$50,000 is for legal fees and expenses.

The Long Beach Power Co. is wholly owned by the Queens Borough Gas & Electric Co., which, in turn, is a subsidiary of the Long Island Lighting Co.

Under the arrangement the Long Beach Power Co. fixed a flat electric rate for householders of 10c. a kilowatt, while formerly the rate for the average consumer charged by the municipal plant was 15c. a kilowatt in the winter and 20c. in the summer. The average business concern which formerly paid 5 to 6 cents a kilowatt will under the new arrangement pay 3c. ("Wall Street Journal").

Lower Austrian Hydro-Electric Power Co.—Earnings.

Period End. May 31—	1927	May—1926.	1927—5 Mos.—1926.
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Receipts from power	\$57,686	\$46,798	\$31,772	\$282,435
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Receipts from excess power	7,899	4,588	21,105	26,068
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Total receipts	\$65,585	\$51,385	\$340,877	\$308,503
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Expenses	34,958	32,053	176,990	172,492
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Net earnings	\$30,627	\$19,332	\$163,887	\$136,012
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Interest charges	16,250	16,250	81,250	81,250
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Times earned	1.88	1.18	2.01	1.67
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Austrian schillings converted into United States dollars at par of exchange

—1 schilling equals \$0.14 1/4.—V. 125, p. 246.

Minnesota Southern Telephone Co.—Bonds Offered.—Metcalf, Cowgill & Co., Des Moines, Ia., are offering at 97 and int., to yield 5.90%, \$150,000 10-year 5½% 1st mtge. gold bonds series B.

Dated Aug. 1 1927; due Aug. 1 1937. Int. payable F. & A. Denom. \$1,000 and \$500. Red. all or part, on 30 days' notice at 100 and int. Iowa and Nebraska personal property taxes (other than succession or inheritance taxes) not in excess of 6 and 5 mills respectively, refunded. Des Moines National Bank, trustee.

Notes Offered.—The same bankers are offering at 100 and int. \$100,000 1-year 5½% gold notes.

Date Aug 15 1927; due Aug. 15 1928. Int. payable F. & A. Denom. \$1,000 and \$500. Red. all or part, on 30 days' notice at 100 and int. Iowa and Nebraska personal property taxes (other than succession or inheritance taxes) not in excess of 6 and 5 mills respectively, refunded. Des Moines National Bank, trustee.

Company.—Owns and operates a modern telephone system in southern Minnesota and northern Iowa, serving Slayton, Edgerton, Iona, Currie, Lake Wilson, Balaton, Avoca, Chandler, Hadley, Wirock, Dovray, Truman, Lewisville and Sherburn, Minnesota, and Holstein and Cushing, Iowa. Company operates approximately 4,225 stations and serves a population of nearly 45,000, without competition. The territory served comprises prosperous communities in which well diversified interests and industries are represented. Company operates over 250 miles of toll lines which are the source of a large revenue. The lines of the company are connected with the American Telephone & Telegraph Co. system, directly or indirectly. Thus, through satisfactory agreements, nation-wide service is assured.

The properties include exchanges in 11 towns, 9 of which are in cable; over 1,800 miles of pole lines; 15 miles of overhead and underground cable; 250 miles of toll lines; more than 5,000 miles of wire, and serve a territory of about 1,000 square miles.

The properties of the company were examined recently by Hagenah & Erickson, engineers, whose certificate shows a sound depreciated value in excess of \$700,000.

Capitalization (upon Completion of this Financing).

	Outstanding.
3-year 6% 1st mtge. gold bonds, series A	\$130,000
10-year 5½% 1st mtge. gold bonds, series B (this issue)	150,000
1-year 5½% gold notes	100,000
Preferred stock, class A (par \$100)	100,000
Common stock (no par value)	1,000 shs.

Purpose.—Proceeds will provide means for completing the acquisition of property and for extensions, additions and betterments thereto, and for other corporate purposes.

Earnings.—Earnings of the properties have shown a steady increase, consistent with their growth, over a period of many years. As independently audited, the consolidated gross earnings for the year ended June 30 1927, were \$85,792. Consolidated net earnings, after operating expenses, maintenance and taxes, and after eliminating certain non-recurring expenses, were \$37,008. This is more than 2.30 times annual interest requirements on all outstanding first mortgage bonds. After allowing for interest charges on first mortgage bonds and after eliminating certain non-recurring expenses, earnings were \$20,958 or over 3.81 times annual interest requirements on note issue.

Maintenance, Renewal and Sinking Funds.—The supplementary indenture covering the series B bonds will provide that during each calendar year, the company shall expend an amount not less than 10% of the consolidated gross operating income for the preceding calendar year for (a) maintenance, renewals, and replacements; or (b) the acquisition of new properties and additions and improvements not made the basis for the issuance of additional bonds; or (c) the redemption or purchase of series B bonds outstanding under the indenture and all other refundable securities.

The supplementary indenture covering the series B bonds, will provide that the company will pay to the trustee as a sinking fund for the series B bonds, on or before Feb. 1 in each year beginning Feb. 1 1929, to and including Feb. 1 1937, an amount equal to 2% of the amount of the series B 5½% bonds outstanding on the next preceding Dec. 31, to be applied in the purchase or redemption of series B bonds at not exceeding the redemption price. Payments to the sinking fund may be made in cash or in series B bonds to be taken at cost to the company or at the redemption price, whichever shall be lower.—V. 124, p. 1066.

New England Power Association.—New Directors.—Malcolm G. Chace and Frank D. Comerford have been elected directors.—V. 124, p. 3496.

New England Telephone & Telegraph Co.—Expend.—The directors have authorized the expenditure of \$1,610,573 for new construction and plant improvements. Including previous authorizations, the total commitment for plant expenditures this year is \$18,181,018.—V. 125, p. 518.

New Rochelle Water Co.—Preferred Stock Offered.—Thomson, Fenn & Co., Putnam & Co., and Chas. W. S. Ranton & Co., Hartford, Conn., are offering \$450,000 7% cumul. pref. stock at 103 and div., to yield 6.80%.

Preferred stock has preference over all other stocks of company, both as to assets and dividends. Dividends payable Q-M. Red. all or part on any div. date, upon 30 days' notice, at 105 and divs. Dividends not subject to present normal Federal income tax. The National City Bank of New Rochelle, N. Y., transfer agent. New Rochelle Trust Co., registrar.

Company is a subsidiary of the Community Water Service Co. Has been supplying water for domestic, municipal and industrial purposes to New Rochelle, N. Y., and adjacent territory for various periods up to 40 years.

Earnings of Properties Year Ended May 31 1927.

Gross revenue	\$887,987
Operating expenses, incl. maintenance, deprec. & taxes	472,164

Net earnings	\$415,822
Interest requirements on 1st mtge. gold bonds	232,375

Balance	\$183,447
Annual requirements on \$1,300,000 7% cumul. preferred stock	91,000

Further data regarding the company are given in V. 125, p. 1052.

New York Telephone Co.—New Circuit Opened.—The opening of a new 1,684-mile direct telephone circuit from New York to Dallas, Tex., to provide faster long-distance service between the two cities, was announced on Sept. 14 by an official of the company. This line is a permanent connection between the New York and Dallas long-distance central offices, so that establishing a connection between a telephone in New York and one in Dallas is merely a matter of linking these telephones to the trunk line between the switchboards in the two cities.

The advance made in long-distance telephony in the past 10 months has been sensational. One of the most epochal events in telephone history was the commercial opening of the New York-London radiophone service on Jan. 7. Ten days later W. S. Gifford, President of the American Telephone & Telegraph Co., using the same telephone instrument which he had used to talk to Sir Evelyn Murray, Secretary of the General Post Office of Great Britain, to open the transatlantic service, officially opened a new "Oregon Trail," a third direct transcontinental telephone circuit, this one between New York and Portland, Ore., and Seattle, Wash. On Dec. 15 of last year a direct circuit was established from New York to St. Louis and now this direct service has been extended southwest to Dallas.—V. 125, p. 1325.

New York Water Service Corp.—To Retire Bonds of Flatbush Water Works Co.—

The corporation offers to purchase, at 108 and interest to date of surrender, any or all of the gen. mtge. 6% bonds of the Flatbush Water Works Co., due 1931, which are at present outstanding at the amount of \$598,000, and has deposited funds for this purpose with the trustee, the American Exchange-Irving Trust Co.

Holders who take advantage of this offer, it is pointed out, and re-invest the proceeds at 6%, will receive a yield of practically 8% on their investment for the next four years, as compared with 6% on these bonds which will mature in less than four years at par. Funds obtained from the bonds at 108, if re-invested at 5.55%, would afford the same yield that holders of the bonds now receive.—V. 125, p. 385.

North American Co.—Status.—Pres. Frank L. Dame has made the following statement:

For some time past we have had a number of requests from important banking interests, representing European investors and institutions, concerning the company, and our transfer records more recently have indicated an increase in the purchase of our common stock in behalf of investors and institutions in Canada and Europe. J. Henry Schroeder & Co. of London have recently acquired a substantial amount of the common stock for individual and institutional investors in Great Britain.

We are glad to note the increasing buying of North American stock for foreign investment account as such purchases are usually made for permanent holding and only after careful investigation of the condition of the company and prospects for its further development.—V. 125, p. 1325.

North American Water Works Corp.—Acquisitions.—The corporation announces the purchase of the Ellwood Consolidated Water Co. (V. 123, p. 82), the West Penn Water Co. and the Edwardsville Water Co. The population served by these companies is in excess of 30,000.—V. 125, p. 649.

Northeastern Power Corp.—New Director.—P. T. Hanscon of the General Electric Co. has been elected a director.—V. 125, p. 1325.

Northern Maryland Power Co.—Sale.—See Philadelphia Electric Co. below.—V. 124, p. 2590.

Pacific Gas & Electric Co.—Earnings.—

6 Months Ended June 30	1927.	1926.
Gross	\$27,711,895	\$25,157,266

Surplus after taxes & charges (incl. deprec.)

5,186,931

3,705,587

—V. 125, p. 1053.

Pennsylvania Water & Power Co.—Acquisition, &c.—

The stockholders on Aug. 16 voted (1) to surrender the company's charter power of storing and transporting water for commercial and manufacturing purposes and supply same to public, and (2) to purchase all of the properties and franchises of the Holtwood Power Co.

Legal plans are being carried out to consummate the purchase of the Holtwood Co.—V. 125, p. 1053.

Pennsylvania Water Service Co.—Pref. Stock Offered.—

G. L. Ohrstrom & Co., Inc., Janney & Co., Inc., Marshall Field, Glore, Ward & Co., Green, Ellis & Andeson, and Graham, Parsons & Co., are offering 60,000 shares \$6 cumulative preferred stock (no par value) at \$99 per share and div., to yield over 6.06%.

Preferred both as to assets and dividends over the common stock. Dividends payable Q-F. Entitled to cumulative dividends at the rate of \$6 per annum. Red. upon at least 30 days' notice, all or part, at \$105 and divs. per share. Upon dissolution or liquidation, entitled to \$100 per share and divs., plus a premium of \$5 per share, if such dissolution or liquidation be voluntary, before any distribution may be made to the holders of the common stock. Holders are entitled to vote equally, share and share alike with holders of the common stock if at any time dividends shall be in arrears and unpaid on the preferred stock for four quarterly periods, so long as such non-payment shall continue. Free from present normal Federal income tax and Penn. 4-mills tax. Transfer agents: Central Union Trust Co. of New York, Fidelity-Philadelphia Trust Co., Philadelphia. Registrars: Equitable Trust Co., New York; Philadelphia-Girard National Bank, Philadelphia.

Further data in connection with the business, properties, capitalization, earnings, &c., in V. 125, p. 1462.

Bonds Sold.—The issue of \$9,200,000 first mtge. & ref. 5% gold bonds, which were offered last week, has been over-subscribed and the books closed.

Commission's Ruling Does Not Affect Financing.—The company's financing is not affected by the recent ruling of the Pennsylvania P. S. Commission, according to a statement issued by C. T. Chenery, President of the Federal Water Service Corp. His statement follows:

The articles recently published do not properly represent the ruling as handed down by the Pennsylvania P. S. Commission. This ruling was in regard to physically merging four small properties having a valuation of not more than \$3,000,000, whereas the Pennsylvania Water Service Co. now owns properties with a valuation of upwards of \$35,000,000, and its financial program does not contemplate a merger of its properties.

The issue of bonds, recently sold, is to be delivered about Sept. 20.

The Federal Water Service Corp. now has an investment of approximately 9½ millions in the common stock of the Pennsylvania Water Service Co. This investment may be reduced in the future through the sale of additional securities of the Pennsylvania Water Service Co. to approximately \$5,900,000, which remains as a permanent investment in the Pennsylvania Water Service Co., and is junior to the bonds and preferred stock of the Pennsylvania Water Service Co.—V. 125, p. 1462.

Peoples Light & Power Corp.—Earnings.—

12 Months Ended July 31	1927.	1926.
Gross earnings	\$3,628,931	\$3,496,489
Operating expenses, maintenance & taxes other than Federal income taxes	2,060,676	2,137,940

Net income

\$1,568,255

\$1,358,549

—V. 125, p. 1053.

Philadelphia Co.—Dividends.—

The directors have declared a stock dividend of 1-120 of a share on the common stock and the regular quarterly dividend of \$1 a share on the common stock, payable Oct. 31 to holders of record Oct. 1. This is the same as declared 3 and 6 months ago.—V. 125, p. 1462.

Philadelphia Elec. Co.—Will Have New Utility Concern.—

The company is reported to be backing a new utility concern, the Susquehanna Utility Co., which is to be incorporated in Delaware for the purpose of acquiring electric properties now operating in Southeastern Pennsylvania and the northern part of Maryland, according to recent testimony by John H. Ware Jr. before the Maryland P. U. Commission. The Susquehanna Utility Co., it was testified, will acquire the capital stock of the Eastern Power Co., a holding company which controls the Northern Maryland Power Co. and the Southern Pennsylvania Power Co. Both companies operate in the territory adjoining and adjacent to Conowingo, on the Susquehanna River, where the Philadelphia Electric Power Co., owned by the Philadelphia Electric Co., is constructing a large hydroelectric plant. An official of the latter company stated that the Susquehanna company was being formed to buy stocks of other electric companies, but that its formation had nothing to do with the Conowingo development. The Northern Maryland and Southern Pennsylvania concerns are owned principally by John H. Ware Jr. They supply electric light and power in Oxford, Russellville, Coopersville and Nottingham, Pa., and Rising Sun, Port Deposit, Elkton, Chesapeake City, North East, Perryville, Havre de Grace, Aberdeen and other communities in Maryland.—V. 125, p. 781.

Philadelphia-Suburban Counties Gas & Electric Co.—Rate Reductions.—

The company earlier this month announced a reduction in gas rates to consumers in Delaware County and the Jenkintown district, Pa. The new schedule, which was filed with the Pennsylvania P. S. Commission on Sept. 1, will effect a saving of approximately \$6 a year to each consumer, according to a statement given out. This new rate will become effective Oct. 1. The district has two rates, a flat rate and an alternate rate. The alternate rate, in which the reduction is being made, is advantageous for all of the consumers who use 1,600 feet of gas or more. The revision consists of a reduction of 50 cents a month on the capacity charge for each consumer.

The first reduction of gas rates in the Delaware County and Jenkintown district was announced by the company on July 1 1926. In another district, including sections of Chester, Montgomery and Berks counties, Pa., a reduction became effective Sept. 1 1927.

"These reductions," said President Arthur W. Thompson, "were made possible largely by economies effected due to the merger of the Counties Gas & Electric Co. and the Philadelphia Suburban Gas & Electric Co. into the Philadelphia Suburban-Counties Gas & Electric Co., and are in line with the company's policy to pass along to the consumer savings resulting from more efficient operation and increased use of the company's service. Rate reductions amounting to approximately \$740,000 have been made in the Philadelphia suburban territory in less than two years. Our business there is increasing and this increase, together with the companies in operation, made possible by the merger of the two companies, should result in still further rate reductions."—V. 125, p. 1053.

Porto Rico Telephone Co.—Tenders.

The Montreal Trust Co., Montreal, Que., Canada, will until Sept. 21 receive bids for the sale to it of 6% 1st mtge. 30-year bonds, maturing Dec. 1 1944, to an amount sufficient to absorb approximately \$29,000. All offers must be made for Montreal delivery and payment.—V. 124, p. 2908.

Potomac Edison Co.—To Issue Stock—Acquisition.

The directors on Sept. 12 authorized the sale of 25,500 shares of 6% pref. stock at par (\$100) to New York bankers for \$2,650,000, subject to the approval of the Maryland P. & S. Commission. The proceeds are to be used to pay for improvements at the Williamsport power plant, including extension of lines costing about \$2,000,000. The Central Trust Co. of Maryland and the Equitable Trust Co. of New York, were named transfer agents and the United States Mortgage & Trust Co., New York, and the Farmers' & Mechanics' Bank, Frederick, Md., registrars. Previous issues were sold to patrons of the company in Maryland, West Virginia, Virginia and Pennsylvania.

A reduction of the dividend rate from 7 to 6% on the stock to be issued was authorized by the directors.

The company has acquired the Clear Spring Electric Light & Power Co., which recently doubled its capital stock to \$20,000. The price was not made public.—V. 124, p. 2749.

Public Service Electric & Gas Co.—Securities Approved.

The New Jersey P. U. Commission has authorized the company to issue \$10,000,000 1st & ref. mtge. gold bonds, series due 1965, at not less than 95, and 2,000,000 shares of no par value common stock at not less than \$10 a share.

The New Jersey P. U. Commission has authorized the company to issue \$10,000,000 of 5% bonds and 2,000,000 shares of common stock, no par value, the latter to be sold at \$10 per share.—V. 125, p. 781.

Public Service Ry. (N. J.)—Passengers Carried.

The trolley and bus lines operated by the company and the Public Service Transportation Co., subsidiaries of Public Service Corp. of New Jersey, carried a total of 311,700,000 passengers during the first 6 months of 1927, or at the rate of more than 600,000,000 annually, according to figures just compiled. The total carried for the first half of the year by both the trolley and bus lines, in the aggregate, establishes a new high record in the history of the company. The total compares with 297,301,735 passengers carried in the corresponding period last year.

For the quarter ended June 30 1927, total passengers carried on both systems numbered 158,199,891 against a total of 153,263,533 passengers carried in the same quarter last year.—V. 124, p. 3773.

Public Utilities Consolidated Corp.—Acquisition.

W. B. Foshay Co. of Minneapolis, has purchased the properties of the Northwest Light & Power Co., which company serves Wallace, Idaho, and adjacent territory with electric light, power and water. The Foshay Co. purchased this property for the Public Utilities Consolidated Corp. and it is part of a large group of utility properties going into that corporation shortly.—V. 125, p. 1195.

Puget Sound Power & Light Co.—Tenders.

The Old Colony Trust Co., trustee, Boston, Mass., will until Sept. 26 receive bids for the sale to it of 1st & ref. mtge. gold bonds to an amount sufficient to exhaust \$215,453, now in the sinking fund, at prices not exceeding par and interest.—V. 125, p. 1462.

Quebec Ry., Light, Heat & Power Co.—Refunds Bds.

The company retired all the outstanding (\$3,307,255) income bonds due 1951 on Sept. 1 last at par and interest. On July 1 1927 it retired the outstanding \$2,000,000 7% gen. mtge. bonds due 1939. The shareholders on May 26 authorized the creation of an issue of \$50,000,000 gen. mtge. bonds.—V. 124, p. 1667.

Queens Borough Gas & Electric Co.—Bonds Offered.

W. C. Langley & Co., and Bonbright & Co., Inc., are offering \$1,200,000 additional refunding mortgage gold bonds, 5% series of 1955, at 103 1/2 and int., to yield 4.75%. Dated Sept. 1 1925, due Sept. 1 1955.

Issuance.—Authorized by the New York P. S. Commission.

Data from Letter of Carleton Macy, President of the Company.

Company.—Furnishes electric light and power and gas in the Fifth Ward (Rockaway District), Borough of Queens, City of New York, and in the adjacent portion of Nassau County, including Lawrence, Cedarhurst, Lynbrook, Malverne, Inwood, Woodmere, Hewlett, Valley Stream and East Rockaway. Company owns all of the common stock of Nassau & Suffolk Lighting Co. and of Long Beach Gas Co., Inc. which supply gas to a number of other communities in Nassau County, including Garden City, Hempstead, Freeport, Rockville Center, Merrick, Bellmore, Mineola and Long Beach.

Purpose.—Proceeds will be used to reimburse the company for additions, extensions and improvements to the properties of the company.

Security.—The refunding mortgage bonds are secured by a direct mortgage on the entire property of the company now or hereafter owned except securities. The indenture provides that the underlying mortgages (closed except for refunding purposes) shall be satisfied on or before their respective due dates, and that no new mortgage prior to the lien of the indenture may be executed in renewal or extension thereof.

Consolidated Earnings 12 Months Ended June 30 1927.

Gross income	\$4,994,003
Operating expenses, maintenance and taxes	3,196,408
Net income	\$1,797,595
Interest and other deductions of subsidiaries	348,634

Balance before res. & Queens Borough Gas & El. Co. int. chges \$1,448,961
Ann. int. on Queens Borough Gas & El. Co. ref. mtge. bonds
(including this issue) and underlying bonds 377,500

The balance of \$1,448,961 as shown above, is equal to over 3.8 times the annual interest requirements on all refunding mortgage gold bonds (including this issue) and underlying bonds.

Capitalization Outstanding with Public.
Ref. mtge. gold bonds: 5% series of 1955 (incl. this issue) \$3,150,000
do 6% series of 1953 2,000,000
b Underlying 5% bonds (mtges. closed except for refunding purp.) 2,000,000
5 1/2% gold debentures, series A, due April 1 1952 4,000,000
Preferred stock, 6% cumulative 4,450,000
Common stock, no par value (all owned by L. I. Lighting Co.) 200,000 shs.

a The total outstanding amount (\$2,000,000) may not be increased.
b These bonds if issued for refunding purposes shall be pledged under the refunding mortgage.

See Long Beach (N. Y.) Power Co. above.—V. 125, p. 1326, 247.

Ridgefield Electric Co.—Holders of 1st Mtge. 5% Bonds Given Exchange Offer.

The holders of 1st mtge. 5% bonds, due July 1 1932, who were given the privilege of exchanging their bonds for \$6.50 dividend series preferred stock of the Associated Gas & Electric Co., on the basis of ten shares of said preferred stock for each \$1,000 bond, are notified that this offer will be withdrawn 30 days from Sept. 10.

Bondholders desiring to take advantage of the exchange offer should forward their bonds by registered mail to the Associated Gas & Electric Co., Room 2015, 61 Broadway, N. Y. City, prior to the expiration date.

St. Cloud Public Service Co.—Bonds Called.

Certain 1st mtge. gold bonds, dated Nov. 1 1914, aggregating \$48,000 have been called for payment Nov. 1 next at 103 and int. at the Chicago

Trust Co., 81 West Monroe St., Chicago, Ill., or at the option of the holder, at the Bankers Trust Co., N. Y. City.—V. 119, p. 705.

St. Louis Gas & Coke Corp.—Bonds Sold.—An issue of \$10,000,000 1st mtge. sinking fund gold bonds, 6% series, 1947, was sold this week at 97 and int., to yield over 6.25%, by a banking syndicate consisting of Chase Securities Corp., West & Co., Pynchon & Co., H. M. Bylesby & Co., Inc., Federal Securities Corp., John Nickerson & Co., Continental & Commercial Co., W. S. Hammons & Co. and A. B. Leach & Co., Inc.

Dated June 1 1927; due June 1 1947. Principal and int. payable at the Chase National Bank of the City of New York, trustee. Int. also payable at Continental & Commercial Trust & Savings Bank, Chicago. Denom. \$1,000 c*, \$500 and \$100. Red. as a whole at any time, or in part on any int. date from time to time, on 60 days' notice at 105% prior to June 1 1931; at 104% on said date and thereafter prior to June 1 1935; at 103% on said date and thereafter prior to June 1 1939; at 102% on said date and thereafter prior to June 1 1943; at 101% on said date and thereafter prior to maturity, plus accrued int. in each case. Int. payable (J. & D.) without deduction for Federal income tax up to 2%. Penna. 4 mills and Calif. 5 mills taxes and Mass. 6% income tax on int. refundable upon application within 90 days after payment.

Data from Letter of President W. G. Maguire, Sept. 6.

Corporation.—Recently organized in Delaware. Has acquired all of the property and assets of St. Louis Coke & Iron Corp., including its by-product coke oven and blast furnace plant located at Cope, Ill., adjacent to St. Louis. In connection with its production of coke and pig iron the corporation will produce and sell a large supply of commercial gas and electricity, as well as a line of coal by-products, including tar, ammonium sulphate, benzol, naphthalene, light oils, &c.

The by-product coke oven and blast furnace plant is the second largest merchant unit in the United States and consists of two blast furnaces and 80 Roberts by-product recovery coke ovens arranged in two batteries and provided with modern by-product and benzol recovery equipment (one blast furnace has recently been completed). The ovens have a daily capacity for coking 2,000 tons of coal, thus providing all the coke required for the operation of the corporation's blast furnaces. Corporation will produce from its coke oven plant a daily supply of approximately 10,000,000 cu. ft. of gas for commercial distribution, pipe lines for which are already in use. The two blast furnaces are of modern construction with a combined daily capacity of 1,100 tons of pig iron. The annual output of the two furnaces will be in excess of 400,000 tons of pig iron. In addition to its own power requirements the corporation will produce annually approximately 56,000,000 k.w.h. of electric energy for commercial distribution through the conversion of blast furnace gas to electricity in a modern steam electric power plant.

The plant property of 224 acres is located in one of the principal coke and pig iron markets in the United States, and has excellent transportation facilities through direct railway connection with the Terminal RR. Association of St. Louis, providing connections with all of the 26 trunk lines entering St. Louis. Independent connections are also made with the Illinois Central, Wabash and Chicago & North Western RR. systems, as well as the Alton & Southern RR., a local belt line having terminal facilities on the Mississippi River.

The corporation has recently made or acquired advantageous contracts for the sale of gas and/or electric energy to the Laclede Gas Light Co., Laclede Power & Light Co. and Illinois Power & Light Corp. On the basis of the prices stipulated in these contracts, it is estimated that the corporation will derive from this source alone a present yearly income of more than \$1,000,000, which substantially exceeds the maximum amount of \$800,000 required for interest and fixed sinking fund on the present issue during any twelve months' period. All of the contracts, which extend beyond the life of these bonds, have been assigned to and deposited with the trustee as additional security therefor.

Capitalization (After Financing) **Authorized.** **Outstanding.**
1st mtge. sinking fund gold bonds (this issue) \$20,000,000 *\$10,000,000
\$7 dividend pref. stock (no par value) 50,000 shs. 50,000 shs.
Common stock (no par value) 50,000 shs. 50,000 shs.

*6% series due 1947 (this issue).

Security.—Secured by a direct 1st mtge. on all of the fixed properties of the corporation now owned or hereafter acquired, subject only to liens existing at the time of acquisition, or purchase money mortgages created in connection therewith, upon properties hereafter acquired. The property of the corporation, located in Madison County, Ill., has been examined by Stone & Webster, Inc., who have estimated that the cost to reproduce new, less depreciation, as of April 1 1927, is substantially \$17,798,000, exclusive of working capital and materials and supplies, and \$20,500,000, including reasonable allowance for working capital and materials and supplies. The total net tangible assets after deducting all liabilities other than these bonds as shown by the pro forma balance sheet at March 31 1927 amount to \$20,640,226, which is equal to \$2,064 for each \$1,000 of these 1st mtge. bonds now outstanding.

Earnings.—H. A. Brassert & Co., consulting engineers specializing in blast furnace and coke oven practice, have analyzed the operating and market conditions and as a result of their study have estimated the annual income of the corporation as shown below. This statement gives effect to the normal operation for a full year of the two blast furnaces and 80 coke ovens (including the blast furnace recently completed and now in operation), and the coal mine owned through a subsidiary. Actual income of St. Louis Coke & Iron Corp. for the 12 months ended March 31 1927, as certified by Ernst & Ernst, is also indicated below:

	x Actual Income	y Estimated
	Year End.	Yearly
	March 31 1927.	Income.
Net sales	\$7,832,557	\$10,115,016
Cost of sales, incl. selling and admin. exp., but excl. depreciation and Federal income tax	6,845,998	8,234,843
Operating profit	\$986,559	\$1,880,173
Other income—net	2,564	180,000

Net income before deprec., int. & Fed. inc. tax \$989,123 \$2,060,173

Annual int. requirements on \$10,000,000 1st mtge. bds. (this iss.) \$600,000

x The actual income reflects the operation of one blast furnace for the entire year and the operation of the additional blast furnace since Nov. 1 1926 only. y For the purpose of this estimate: The revenue from the sale of pig iron is computed at the rate of \$20 per ton, which is lower than the normal market price (the corporation's capacity output of pig iron to Jan. 1 1928 has been sold at prices in excess of \$20 per ton). Operating profit is larger than for the 12 months ended March 31 1927, partly as a result of increased production due to the increased plant capacity, and partly from the sale of by-product gas and electricity under the recently acquired contracts above referred to, which, it is estimated, will require the entire output of gas and electricity. Other income represents income to the corporation from its subsidiary's operation of the coal mine.

Estimated annual net income, as shown above, is equivalent to more than 3 1/3 times annual interest requirements of this issue of bonds.

Purpose.—These bonds are issued for the purpose of making payment in part for the properties of St. Louis Coke & Iron Corp.

Sinking Fund.—The mortgage provides for the deposit annually with the trustee as a fixed sinking fund. In semi-annual payments, of an amount equal to 2% of the maximum principal amount of bonds theretofore authenticated (excl. of bonds voluntarily retired), the moneys in such sinking fund to be used for purchase or redemption of said bonds. In the event that the amount paid out by the corporation in any year for interest on these bonds and dividends on the capital stock of the corporation shall exceed \$1,500,000, then there shall also be deposited with the trustee as an additional sinking fund, as such excess payments are made, sums equivalent thereto.

Management.—All of the pref. and common stock of St. Louis Gas & Coke Corp. is owned by the Utilities Power & Light Corp., which corporation also controls Laclede Power & Light Co. and the Laclede Gas Light Co. The Laclede Power & Light Co. furnishes electricity in St. Louis and the Laclede Gas Light Co. is the sole distributor of gas in that city. The St. Louis Gas & Coke Corp. has contracts for the sale of electricity and gas to these two companies, and it will have the benefit of the management of Utilities Power & Light Corp.

Management.—All of the pref. and common stock of St. Louis Gas & Coke Corp. is owned by the Utilities Power & Light Corp., which corporation also controls Laclede Power & Light Co. and the Laclede Gas Light Co. The Laclede Power & Light Co. furnishes electricity in St. Louis and the Laclede Gas Light Co. is the sole distributor of gas in that city. The St. Louis Gas & Coke Corp. has contracts for the sale of electricity and gas to these two companies, and it will have the benefit of the management of Utilities Power & Light Corp.

Shawinigan Water & Power Co.—Rights, &c.
The stockholders of record Sept. 30 will be given the right to subscribe on or before Nov. 15 for 100,000 additional shares of common stock (no par

value) at \$50 per share in the ratio of one new share for each 11 shares of common stock held.

Announcement is made by the company that on Jan. 1 1928 it will redeem \$3,263,000 5% consol. mtge. 30-year gold bonds, due Jan. 1 1934, at 110 and int. The original issue amounted to \$5,000,000.—V. 125, at 110 and int. The original issue amounted to \$5,000,000. Payment will be made at the Bank of Montreal, at Montreal, London, or its agency in New York.—V. 125, p. 1326, 1195.

Southern California Edison Co.—Bonds Offered.—Harris, Forbes & Co., E. H. Rollins & Sons and Coffin & Burr, Inc., are offering at 100 and int. \$30,000,000 ref. mtge. gold bonds, series of 5s, due 1952.

Dated Sept. 1 1927, due Sept. 1 1952. Interest payable M. & S. in New York, Chicago or Los Angeles, without deduction for the normal Federal income tax up to 2%. Exempt from personal property taxes in California. Denom. c* \$1,000 and \$500 and r* \$1,000, \$5,000 and \$10,000. Red. on any int. date at 105 and int. until and incl. 1942, the premium thereafter decreasing $\frac{1}{2}\%$ per annum, the bonds being redeemable Jan. 1 1951 at 100 and int. Harris Trust & Savings Bank, Chicago, and Los Angeles First Trust & Savings Bank, Los Angeles, trustees.

Legal Investments.—All refunding mortgage bonds heretofore issued are legal investments for savings banks in California and Massachusetts and application has been made in both States to certify these additional bonds.

Issuance.—Authorized by California Railroad Commission.

Company.—Owns and operates one of the most comprehensive systems in the world for the generation, transmission and distribution of electricity for power and lighting purposes. The territory served either directly or at wholesale embraces ten large counties in Southern and Central California (including Los Angeles), with a population of over 2,750,000 and an area of 55,000 square miles—equal to the combined area of Massachusetts, Vermont, New Hampshire, Rhode Island, Connecticut, Delaware and New Jersey.

The electric generating plants of the company have a present installed capacity of 816,100 hp., of which 465,700 is hydro-electric and 350,400 is steam. The total output of these plants for the year ended July 31 1927 was 2,366,017,039 kw.h. The largest hydro-electric development of the company is located on Big Creek and the San Joaquin River and includes power houses with a generating capacity of 345,700 hp. This project, upon completion, will include a drainage area of 1,200 square miles and will yield considerably more than 1,400,000 hp. of hydro-electric energy. The Long Beach steam plant of the company is the largest steam plant west of Chicago and has a present installed generating capacity of 288,000 hp.

Capitalization Outstanding (Upon Completion of This Financing).

Common stock (paying 8%)	\$48,459,647
Preferred stock, series A, 7%	25,545,500
Preferred stock, series B, 6%	46,771,025
Preferred stock, series C, 5 1/2%	312,975
Original preferred, 8%, stock	4,000,000
Refunding mortgage bonds—Series of 5s, due 1952 (this issue)	\$30,000,000
Series of 5s, due 1951	55,000,000
Debentures, 7%, due 1928 (secured by refunding mortgage)	974,000
Underlying bonds (secured by closed mortgages)	49,085,700

Note.—In addition to the stocks shown above as outstanding, the company has subscriptions for \$3,431,525 preferred and \$2,884,075 common stock which is being paid for on the partial payment plan.

Earnings for Years Ended July 31— 1926. 1927.
Gross earnings \$26,424,911 \$29,833,072
Operating expenses, maintenance & taxes 8,978,498 10,040,045

Net earnings avail. for int., deprec., divs., &c. \$17,446,413 \$19,793,027
Annual interest charge on \$135,059,700 bonds 6,855,770

Bond Issue.—The refunding mortgage bonds are secured, in the opinion of counsel, by a direct mortgage on the entire California property of the company, subject only to the lien of closed mortgages securing the \$49,085,700 underlying bonds, for the retirement of which refunding mortgage bonds are reserved. The \$974,000 of the company's 7% debentures outstanding are equally and ratably secured with the refunding mortgage bonds.

Additional bonds may be issued for only 75% of expenditures for additions and extensions to the company's properties, provided net earnings for a period of 12 months ending not more than 60 days prior to application for issuance of the additional bonds have been equal to at least 1 1/4 times the annual interest charges on all refunding mortgage bonds, including those proposed to be issued, and on all bonds for the retirement of which refunding mortgage bonds are reserved.

Refunding mortgage bonds may be issued par for par for the retirement of underlying bonds, bonds of equal lien and debentures, and bonds of another series under this mortgage. Bonds may be issued in various series with such maturities, rates of interest, redemption features, &c., as may be determined from time to time.

Special Trust Fund.—Adequate provision for protection of the security of these bonds has been made in the mortgage by means of payments by the company into a special trust fund, which may be increased or decreased by agreement between the trustee and the company. This fund may be withdrawn for the cost of extensions and additions against which no refunding mortgage bonds shall be issued, for renewals and replacements, or at the option of the company for the retirement of refunding mortgage or underlying bonds.

The company is subject to general regulation by the California R.R. Commission.

Purpose.—The proceeds of these \$30,000,000 bonds will be used to retire \$26,500,000 of ref. mtge. 6% bonds and for extensions to the properties of the company.—V. 125, p. 1463.

Southern Illinois Ry. & Power Co.—Bonds Called.—Twenty (\$20,000) 1st mtge. gold bonds, dated Oct. 1 1912, have been called for payment Oct. 1 next at 105 and int. at the Continental & Commercial Trust & Savings Bank, Chicago, Ill.—V. 121, p. 1103.

Southern Indiana Telephone & Telegraph Co.—Bonds Offered.—Thompson, Kent & Grace, Inc., and Hoagland, Allum & Co., Inc., are offering at 100 and int. \$1,000,000 1st mtge. 6% gold bonds, series A.

Dated June 1 1927; due June 1 1947. Denom. \$1,000, \$500 and \$100 c*. Int. payable J. & D. without deduction for normal Federal income tax not to exceed 2%. Red. all or part on any int. date on 30 days' notice to and incl. June 1 1932 at 105 and int.; thereafter to and incl. June 1 1937 at 104 and int.; thereafter to and incl. June 1 1942 at 103 and int.; thereafter to and incl. June 1 1945 at 102 and int.; thereafter and prior to June 1 1947 at 101 and int. Company will reimburse the holders of these bonds for the Penn., Conn. and Calif. 4 mills tax; Maryland 4 1/2 mills tax; Iowa 6 mills tax and Mass. income tax not exceeding 6%. Prin. and int. payable at Continental & Commercial Trust & Savings Bank, Chicago, trustee.

Issuance.—Authorized by Indiana Public Service Commission.

Data from Letter of L. C. Griffiths, President of the Company.
Company.—Owns and operates telephone properties in southern Indiana furnishing telephone service in 13 counties without competition. The population of the territory served is in excess of 160,000 and the company operates 36 exchanges and approximately 14,000 stations. Company also operates valuable toll lines which are a source of large revenue and their lines interconnect with the Bell System, which permits of nation-wide long-distance service to the territory served.

Security.—Secured by a direct first mortgage on all the real and physical property now or hereafter owned, as provided in the trust indenture. Based on a recent appraisal made by Hagenah & Erickson, Chicago, engineers, the properties securing these first mortgage bonds have a reproduction value of \$2,344,920 and a depreciated sound value of \$2,041,072.

Earnings Year Ended June 30 1927.
Gross income \$321,139
Operating expenses, including maintenance and taxes 179,062

Net available for interest, depreciation and Federal taxes \$142,077
Annual interest charges 60,000

On the above basis net earnings are over 2.3 times interest charges on these bonds.

Capitalization.—
First mtge. 6% gold bonds, series A (this issue) a \$1,000,000
Preferred stock (par \$100) \$200,000 200,000
Common stock (no par value) 4,000 shs. 4,000 shs.

a Restricted by indenture.

Maintenance, Renewal, Replacement and Depreciation Reserve.—Indenture will provide that the company set up annually and credit to its depreciation and maintenance fund a sum not less than 25% of the gross revenue derived from the operation of its properties and it will provide further that expenditures for maintenance and renewals shall be charged to these reserves and that any portion of the reserves not exhausted by such charges shall be expended for additions and improvements against which no new first mortgage bonds may be issued, or for the retirement of bonds at not to exceed the call price.

Southern New England Telephone Co.—To Inc. Rates.—President James T. Moran on Sept. 1 announced an increase in telephone rates in some exchanges in Connecticut, effective with the bills issued to subscribers in October. It is estimated by officials of the company that the relatively small increase per telephone, when applied throughout the 38 exchanges affected, will result in added revenue amounting to \$485,000 a year. The increases in Hartford, Conn., amount to 25 cents a month on the individual line, unlimited business service. The auxiliary lines will take the same rate as the individual line business service, both of which are advanced, proportionately, throughout the company's territory. A change in the message rate service also is proposed. This will be charged for at the flat rate of \$4.50 a month for the first 75 calls or less, the next 75 calls will be at the rate of 4 cents each and all additional calls at 3 cents each. Beginning next month all excess calls will be billed monthly instead of yearly.

A statement by President James T. Moran says in part:

At the close of 1916 the plant investment was \$121,65 per telephone. Since that time the higher post-war prices have necessarily been paid not only for all new plant required for growth but for the replacements of the old low-priced plant worn out and removed from time to time. As a result, the plant investment per telephone was \$167.61 at the close of 1926, and according to our 5-year forecast will approximate \$203 in 1931. It is pertinent that while the increase in plant investment per station for the 10-year period between 1916 and 1927 was 37.8%, the increase in telephone rates for the same period was on the average only 19.3%.

A dozen or more years ago we considered that a budget of \$2,000,000 for gross plant additions constituted a substantial program for a single year. For the last 5 years the average expenditure for such additions slightly exceeded \$5,000,000 per year. According to the general forecast that we regularly maintain for 5 years ahead, the aggregate required during that period to provide for an expected growth of 85,000 telephones will be \$42,600,000, or nearly as much as the total plant investment of the company at the close of 1926 after 44 years of operation. In the larger exchanges old buildings are enlarged and new buildings are constructed to house the various central offices of the area.

For many years, under Act of Congress, the accounts of the company have been kept according to the system prescribed by the I.-S. C. Commission; and for no year during that period have the net earnings been as high as 6.5% upon the actual investment in telephone plant. For 1925 the return was at the rate of 6.37%; for 1926 it was at the rate of 6.21%; for the first 6 months of 1927 it was at the rate of 5.97%, and under the general forecast for the next 5 years it continues to average less than 6% even after giving effect to the impending rate changes.

The company has operated the telephone service for Connecticut continuously since 1882. During that entire period of 44 years it has accumulated a surplus of \$2,000,155, or an average of \$45,458 per year. In terms of property investment the company stands to-day as a \$50,000,000 institution, doing an annual business in excess of \$14,000,000. Yet in no year of its existence has it earned in undivided profits an amount exceeding \$410,000, and the annual return to stockholders has averaged almost exactly 6%.

After giving effect to the proposed changes, our rates will differ but little from those of 1902. At the close of that year the company was providing service to 20,760 telephones in Connecticut; to-day the same company is providing service to 280,000 telephones within the same area.

Except for the correction of two rates which are clearly discriminatory and which apply to a relatively small number of customers, the substance of the revision is a regrouping of exchanges by rates in accordance with present and probable variations in size. Basically, the present classification, consisting of 6 rate groups, has remained practically unchanged for more than 25 years. During that period the number of subscribers in each exchange has, of course, increased greatly; but the rates of growth have differed widely. As a consequence, certain exchanges which now bear little relationship to one another in the number of telephones or in the cost of rendering service are still grouped together. It is obviously unfair to continue to apply the same service rates to two exchanges, for example, which at one time had approximately the same number of telephones, when to-day one connects twice or three times as many customers as the other. To correct this condition, we are reclassifying the 71 exchanges of Connecticut into 11 rate groups. Under this reclassification the rates will be changed in varying degree in 38 exchanges. In 33 exchanges no changes are being made except to correct the two discriminatory rates referred to above. No changes are being made in toll rates.—V. 124, p. 923

Southern Pennsylvania Power Co.—Sale.—See Philadelphia Electric Co. above.—V. 124, p. 2591.

Third Avenue Ry.—Bus Operations.—

The Surface Transportation Corp., a subsidiary, has been granted a certificate of convenience and necessity by the Transit Commission authorizing it to operate 12 bus lines in the Bronx. The plan of financing the new bus service was also approved, the corporation being authorized to issue 1,000 shares of capital stock of a par value of \$100 a share, to provide working capital of \$60,000 and \$40,000 as a guarantee to be deposited with the City Controller.

Slaughter Huff, President of the bus company, stated last week that it is the intention of the management to purchase 104 buses, of which 91 will be placed in initial operation and 13 held in reserve.

While the certificate granted the company permits immediate operation of buses the company has not yet set a date for commencement of the service. Plans of the buses to be used must now be approved by the Board of Transportation and the Transit Commission.

Fares on the bus routes will be 5c., with a 5c. transfer fee to 10 lines which the company has applied for in the Borough of Manhattan. Free transfers will be given to trolley lines in the Bronx.—V. 125, p. 1463.

United Electric Ry.—Probable New Financing.—

The company has applied to the Rhode Island P. U. Commission for authority to issue \$545,800 prior lien mtge. 25-year 6% gold bonds, series C, and \$234,200 common stock. The proceeds are to be used to reimburse the treasury for cash expended for extensions, betterments, improvements, and acquisition of new property to the amount of \$781,566.

President A. E. Potter says that it is not intended to issue the stocks and bonds at this time, but it is necessary to get authority and approval so that the property may be subject to an issue of bonds and certified to the trustees under the company's prior lien mortgage as property acquired or constructed within four years prior to the application for the certificate of such bonds.—V. 124, p. 650.

United Gas Improvement Co.—Capitalization Increased.—

The stockholders on Sept. 15 increased the authorized capital stock from 2,036,528 shares to 2,130,088 shares, par \$50.

The directors were authorized to issue (a) 53,082 shares in exchange and payment for 58,980 shares of the no par common stock of Day & Zimmerman, Inc., and 2,017 shares in exchange and payment for a like number of shares of the no par preferred stock of Day & Zimmerman, Inc.; and (b) 38,461 shares in exchange and payment for 3,656 shares of common stock of Hartford City Gas Light Co., and for 204,482 shares of the no par common stock and 8,361 shares of the no par preferred stock of the Connecticut Gas & Coke Securities Co., which owns 218,324 shares of the capital stock of New Haven Gas Light Co., and 14,000 shares of the common stock of Hartford City Gas Light Co. (now Hartford Gas Co.), each \$25 par.

The stockholders also voted to amend the by-laws increasing the number of directors to 12 from 9. Three new directors were elected as follows: Thomas S. Gates, of Drexel & Co., Chas. Day of Day & Zimmerman, Inc., and Morris W. Stroud, President of the American Gas Co.—V. 125, p. 1327.

United Light & Railways Co.—Debentures Sold.—An issue of \$25,000,000 gold debentures, 5 1/2% series of 1927, has been sold at 99 1/2 and int., to yield 5.53%, by Otis & Co., Bonbright & Co., Inc., Harris, Forbes & Co., Marshall

Field, Glore, Ward & Co., The Cleveland Trust Co. and J. G. White & Co., Inc.

Dated Aug. 1 1927; due Aug. 1 1952. Principal and int. (F. & A.) payable at Cleveland Trust Co., Cleveland, O., trustee, or at National Bank of Commerce in New York. Red., all or part, at option of company on 90 days' notice at 105 up to and including Aug. 1 1932, thereafter at 1% less during each succeeding 5-year period or fraction thereof up to and incl. Aug. 1 1950, and thereafter at 100, plus int. in each case. Denom. c* \$1,000 and \$500 and r \$1,000 and multiples thereof. Company will pay the Federal income tax, deductible at the source, up to 2%. Upon timely application the company will refund the following taxes in respect of the debentures: Personal property taxes imposed by Penna., Conn. or Calif. to the extent of 4 mills per annum on each dollar of assessed value, personal property taxes imposed by Kentucky to the extent of 5 mills per annum on each dollar of assessed value, and the Mass. income tax to the extent of 6% per annum on interest.

Data from Letter of Richard Schaddelee, President of the Company.

Company.—Incorp. in Delaware. Is the owner of stock of Detroit Edison Co. and American Light & Traction Co. with a present market value in excess of the principal amount of this issue of debentures which will constitute the sole funded indebtedness of the company.

Company also owns practically all of the common stock of several operating companies and over 98% of the common stock of Continental Gas & Electric Corp., controlling Kansas City Power & Light Co., The Columbus Ry., Power & Light Co., Iowa-Nebraska Light & Power Co., Canada Gas & Electric Corp. and Panhandle Power & Light Co. These companies serve over 300 communities in Ohio, Missouri, Kansas, Nebraska, Iowa, Texas and Manitoba, Canada, with a total population in excess of 1,250,000.

The company's investments, which are carried on its balance sheet as of July 31 1927 at \$68,383,077, have an estimated value in excess of \$96,000,000. In addition, the company has net current assets of \$3,590,926, mostly in cash.

Earnings.—Company's income from its investments in other than subsidiary companies, at present dividend rates, is alone in excess of the interest requirements on this issue of debentures, and dividends upon its holdings of stock of subsidiary companies are also in excess of that amount. The combined cash income of the company from these two sources for the 12 months ended July 31 1927 was \$3,654,704.

Inasmuch as a substantial part of the company's income was received from its subsidiaries, the consolidated earnings statement of the company and subsidiaries for the 12 months ended July 31 1927, with comparative figures for the 12 months ended July 31 1926, follows:

	12 Mo. End. 12 Mo. End.	July 31 '26	July 31 '27
Gross earnings of subsidiary companies	\$28,255,204	\$30,777,422	
Oper. expenses, maintenance and taxes	15,773,672	17,458,280	
Credits to retirement reserves (depreciation)	2,583,241	2,702,447	
Net earnings of subsidiary companies	\$9,898,291	\$10,616,696	
Non-oper. earn. (incl. int. & divs. on investments)	1,059,599	1,505,320	

	\$10,957,890	\$12,122,016
Int. on bonds and notes of sub. cos. owned by public, divs. on pref. stocks of sub. cos. due public, and proportion of net earnings attributable to common stock not owned by company	6,868,515	7,100,973
Gross income avail. to United Lt. & Ry.	\$4,089,375	\$5,021,043
Annual int. on \$25,000,000 debts, 5 1/2% series of 1927 (this iss.)	1,375,000	

	\$3,646,043
As shown above, gross income available to the United Lt. & Ry. Co. for the 12 months ended July 31 1927 amounted to \$5,021,043, equivalent to 3.65 times the annual int. charges on this issue of debentures, which will constitute the entire funded indebtedness of the company.	
Purpose. —Proceeds will be used to reimburse the company for expenditures made in connection with the acquisition of certain of its holdings and for other corporate purposes.	

	Capitalization (After Present Financing).
Gold debentures, 5 1/2% series of 1927 (this issue)	\$25,000,000
Prior preferred stock—7% 1st series	5,118,300
6.36% series of 1925	7,200,800
Common stock (par \$100)	35,923,000

There are outstanding in the hands of the public, as of July 31 1927, securities of the subsidiary companies as follows: Funded debt, \$73,220,200; pref. stock, \$44,023,182, and common stock, \$339,229. Total assets of the company and its subsidiaries, as shown by the consolidated balance sheet as of July 31 1927, adjusted to give effect to this financing, are \$214,477,635.

All of the company's outstanding common stock is owned by the United Light & Power Co.—V. 121, p. 1463.

Utilities Power & Light Corp.—Sub. Co. Offering.

See St. Louis Gas & Coke Corp. above.—V. 125, p. 1327.

West Penn Electric Co.—Pref. Stock Offered.—W. C. Langley & Co. are offering at 100 and div. \$8,300,000 additional 6% cumulative preferred stock.

Preferred as to assets and dividends equally with the 7% cumulative pref. stock, over all other classes of stock. Red. all or part at \$110 per share and divs. Dividends payable Q.-F. Transfer agents: Equitable Trust Co. of New York, N. Y., Union Trust Co. of Pittsburgh, Pa., Louisville Trust Co., Louisville, Ky. Registrars: Bankers Trust Co., New York, N. Y., Colonial Trust Co., Pittsburgh, Pa., National Bank of Kentucky, Louisville, Ky. Under the present Federal Income Tax Law (Revenue Act of 1926) dividends on this stock are exempt from the normal tax and are entirely exempt from all Federal income taxes when the stock is held by an individual whose net income is \$10,000 or less. Dividends when received by corporations are entirely exempt from all Federal income taxes. Under present laws this stock is free of the Penna. 4 mills tax, the Maryland securities tax and of personal property taxes in West Virginia.

Data from Letter of W. S. Finlay Jr., President of the Company.

Company.—Controls electric power and light, gas and transportation companies serving over 1,025 communities in the great industrial area in western Pennsylvania adjacent to Pittsburgh, in northern West Virginia, northern Virginia, central and western Maryland, and eastern Ohio. The estimated population in the territory served is approximately 1,700,000.

The principal operating companies controlled through stock ownership are West Penn Power Co., West Penn Railways, Monongahela West Penn Public Service Co. and the Potomac Edison Co. The electric properties include generating plants with a present installed capacity of over 486,000 kilowatts and approximately 2,328 miles of high voltage transmission lines.

Purpose.—Proceeds from the sale of this additional 6% cumulative pref. stock and from common stock sold coincidently will be used in the purchase of additional securities of subsidiaries to effectuate retirement of funded debt and preferred stock and the acquisition of additional properties by them and for other corporate purposes.

Consolidated Statement of Earnings for the 12 Months Ended July 31 1927.

	\$36,383,333
Operating expenses, maintenance and taxes	19,733,054
Int. and dividends on subsidiary securities held by the public, and other prior deductions, excluding charges eliminated by present financing	8,071,413
Reserved for renewals and replacements	2,876,899

	\$5,701,967
Annual dividends on preferred stock, including this issue	2,268,729
The balance of \$5,701,967 (after reserve for renewals and replacements of \$2,876,899), as shown above, is equal to over 2 1/2 times the annual dividend requirements on the 7% and 6% cumulative pref. stock outstanding, including this issue.	

Capitalization of the Company Outstanding (After Present Financing).

Preferred stock, cumulative, par \$100—\$34,124,700
Class A stock, \$7 cumulative, no par value—59,258 shs.
Class B stock, \$7 non-cumulative, no par value—b165,742 shs.
Common stock, no par value—b1,050,000 shs.
a Consisting of \$12,000,000 6% cumulative pref. stock (incl. this issue) and \$22,124,700 7% cumulative pref. stock. b All owned by American Water Works & Electric Co., Inc.

The West Penn Electric Co. has outstanding \$290,000 real estate mtgs. **Control.**—All of the common stock is owned by American Water Works & Electric Co., Inc.

Dedicates Large Lake to Public.—

Lake Lynn, created by the Cheat Haven hydro-electric development of the West Penn System on the Cheat River in West Virginia, 80 miles south of Pittsburgh, stretching 13 miles through the West Virginia hills, was formally turned over to the public on Sept. 14 as a recreational centre and named in honor of the late Albert M. Lynn, former President of the West Penn properties, during whose administration the Cheat Haven project was developed and put into service.

Lake Lynn will perform a dual service for people in this region. It will not only furnish an ideal place for recreation, as there are no lakes of any considerable size in this territory, but also the 50,000 kilowatt power plant there located will provide additional energy to meet the demands of the expanding industries along the Monongahela and Cheat River valleys.—V. 125, p. 1463.

West Virginia Water Service Co.—Bonds Sold.—An issue of \$225,000 1st mtge. 5% gold bonds, Series A, due Aug. 1 1951, has been sold privately at 95 and int. by G. L. Ohrstrom & Co., Inc., New York City.

Company, all the common stock of which is owned by the Federal Water Service Corp., supplies water for domestic and industrial purposes to seven communities in West Virginia having a total population estimated to be in excess of 105,000. The communities served are Charleston, Welch, Bluefield, Montgomery, Hinton, Avis and Princeton.

Capitalization—**Authorized. Outstanding.**

1st mtge. 5s series A, including this issue	x	\$2,975,000
6s cumulative preferred stock (no par value)	30,000 shs.	10,500 shs.
Common stock (no par value)	10,000 shs.	10,000 shs.

* Limited by the indenture restrictions.

Earnings.—The earnings of the properties are reported as follows:

Year Ended	Apr. 30 '27	Dec. 31 '26
Gr. ss revenues	\$713,594	\$695,232
Oper. exp., maint. and taxes, other than Fed. tax	399,606	397,122
Balance	\$313,988	\$298,110
Annual int. requirements (incl. this issue)	\$148,750	-----

—V. 125, p. 248.

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices.—On Sept. 15 Arbuckle Bros. advanced price 10 pts. to 5.90c. per lb. On Sept. 16 American Sugar Refining Co. advanced price to 6.10c. Federal announced it would also advance to 6.10c. late on Friday or on Monday.

Lead Price Reduced.—American Smelting & Refining Co. has reduced price 15 points to 6.25c. per lb. New York "Times" Sept. 10.

Truck Strike Ends.—Men win \$5 per week wage increase but continue to work 9 hours per day instead of the 8 hours asked. New York "Times" Sept. 10, p. 1.

Fixing of Gas Price Enjoined.—By direction of the U. S. District Court at Nashville, a restraining order was ordered of record in the clerk's office granting a temporary injunction against the Tennessee authorities from enforcing provisions of the Act passed April 8 1927 to regulate the price at which gasoline shall be sold in that State. Nashville "Banner" Aug. 22.

Vegetable and Fruit Truckmen Strike.—2,000 members of Local 202 of the International Brotherhood of Teamsters and Chauffeurs engaged in handling fruit, produce and vegetables in N. Y. City strike for \$7 per week wage increase. New York "Times" Sept. 16.

Longshoremen Are Denied Wage Increase.—Transatlantic Teamship Conference instructed its special committee to deny request for wage increase of 80 to 90 cents per hour, demanded by members of International Longshoremen's Association. New York "Times" Sept. 16.

Matters Covered in "Chronicle" Sept. 10.—(a) Cuban sugar restriction—Cuba seeking world sugar agreements to protect market, p. 1394. (b) Decrease of tobacco sales in Georgia during fifth week of 1927 season, p. 1397. (c) Price advances at opening of Pacific Mills of spring line of women's wear, p. 1398. (d) Oil restriction halted by Court—Umpire Collins restrained by Seminole land owner, p. 1399. (e) West Texas oil operators in tentative agreement—Representatives reported to concurred on plan limiting output to transport facilities, p. 1399. (f) Outstanding brokers' loans in New York Stock Exchange at \$3,673,891,333 reach new high record—Increase of \$32,196,043 in month, p. 1406. (g) Failed brokerage firm of George T. Wood & Son, Louisville, may pay less than one-half cent on the dollar, p. 1406. (h) The Colorado River conference—Disposition of the waters of the river—Adjusting the Arizona-California controversy, p. 1412.

Acme Steel Co., Chicago.—Dividend Increased.

The directors have declared a quarterly dividend of \$1 per share, payable Oct. 1 to holders of record Sept. 20. A distribution of 75 cents per share was made on July 1 last, as compared with quarterly payments of 62 1/2 cents per share made previously.—V. 124, p. 3633.

Adams Express Co.—To Create an Issue of \$10,000,000 5% Cumul. Pref. Stock—Conversion Privilege.—The stockholders are asked to approve an issue of \$10,000,000 5% cumul. pref. stock (par \$100). Each present common stockholder will be offered the privilege of exchanging all or part of their holdings for preferred shares on the basis of 1 7-10 shares of preferred stock for each share of common stock held.

President William M. Barrett, New York Sept. 15, says in substance:

Until the Federal Government, in the exercise of its war-time powers, took over the control of the railroad companies, the Adams Express Co. was one of the 3 major express companies of the United States.

Under Federal control, the contracts between the express companies and the railroads were cancelled, a new company known as the American Railway Express Co. was required to be organized, and all the physical properties of the 3 major express companies used in the domestic express business were conveyed to the new company in exchange for its capital stock. Consequently, thereafter the only interest of the company in the express business was an investment of \$12,000,000 in the stock of the American Railway Express Co. which represented the value of its physical properties. This stock is now in the treasury and is the principal single asset of the company.

The American Railway Express Co. pays 6% dividends and its contracts with the railroads, executed upon the termination of Federal control, expire in 1929. Various railroads have different views as to whether they should take over the physical assets of the American Railway Express Co. on their lines, while others prefer to stay out of the business and have it run by one company.

Based upon par for the stock of the American Railway Express Co., the probable liquidating value of each share of Adams Express Co. stock is approximately \$170. There are, however, now outstanding in the hands of the public \$9,978,000 of collateral trust bonds which do not mature until 1947 and 1948, and which are not callable.

A number of stockholders, who would like to stabilize, before the maturity of the bonds, a portion of their present equity with a fixed and increased return per annum, and who would like to be relieved of the personal responsibility involved in the ownership of stock in a joint stock association, have requested the board of managers to permit them to convert their existing equity of \$170 per share which is paying an annual income of \$6 per share into \$170 par amount of a new issue of 5% cumul. pref. stock which will return an annual income of \$8.50.

The total amount of the new preferred stock to be issued being limited to 100,000 shares, if all the holders of the existing common stock apply for a full conversion right, then such applications will of necessity have to be cut down proportionately.

Because of such request, the board has prepared a plan which will enable each and every stockholder to secure his pro rata share of the preferred stock, and, by electing to convert all or only a portion of his common stock, to freely and voluntarily determine the character of the investment he will maintain in our association.

Application will be made for the listing of the new preferred stock on the New York Stock Exchange.

If the proposed plan is approved by the three-fourths in interest of the stockholders, on or before Oct. 3 1927, an offer to exchange present stock for preferred stock, accompanied by printed applications for such exchange, will be sent to each stockholder of record. The preferred stock will carry

dividends from Sept. 30 1927, the date of payment of the last dividend declared on the common stock.

The new preferred stock will be callable all or part upon 60 days' notice at 100 and divs.

The company at present has authorized 120,000 shares of capital stock (all one class), par \$100, of which 100,000 shares are outstanding. This stock will be known, following approval of pref. stock issue, as common stock.—Ed.—V. 125, p. 521, 97.

Air Reduction Co., Inc.—Extra Div. of \$2—Directors.

The directors have declared an extra dividend of \$2 per share and the regular quarterly dividend of \$1.25 per share, both payable Oct. 15 to holders of record Sept. 30. An extra dividend of \$1 per share was paid on Oct. 15 1926 at which time the quarterly dividend was also increased from \$1 to \$1.25 per share. From July 1917 to July 1926 incl., the company paid regular quarterly dividends of \$1 per share and in addition an extra dividend of 50 cents per share in Liberty bonds on Oct. 15 1928, and \$1 extra in cash per share on Oct. 15 1924 and Oct. 15 1925.

Paul Thompson, Vice-President of the United Gas Improvement Co., and F. Eugene Newbold of Newbold & Co., Philadelphia, have been elected to fill vacancies on the board.—V. 125, p. 651.

American Brown Boveri Electric Corp. (& Subs.)—Earnings.

Period—	Quar. End. June 30 '27.	Quar. End. Mar. 31 '27.	6 Mos. End. June 30 '27.
Operating profit	\$139,759	def\$169,184	def\$29,425
Other income	103,272	135,728	239,000
Gross income	\$243,031	def\$33,456	\$209,575
Interest, depreciation, &c.	288,617	280,254	568,872
Deficit	\$45,586	\$313,710	\$359,297

The deficit of \$359,297 for 6 months ended June 30 1927 after interest, depreciation, &c., compares with a profit of \$976,218 before Federal taxes in first half of previous year.—V. 125, p. 521.

American Hide & Leather Co.—Par Value Changed.

The stockholders on Sept. 15 voted to change the 115,000 shares of common stock, par \$100, into 115,000 shares of no par value.—V. 125, p. 1328, 1464.

American Resistor Corp.—Changes Name.

The name of the corporation has been changed to Globar Corp., with offices and plant located at Niagara Falls, N. Y. F. J. Tone, President Leo Nelson Sharp and Walter W. Perkins will remain as directors. The corporation was formed in 1925 to manufacture globar, a non-metallic heating element, with a plant in Milwaukee and offices in New York, Philadelphia and Los Angeles. To meet the growing demand for this product a larger plant and more capital were required and a controlling interest was sold to the Carborundum Co. of Niagara Falls, N. Y. (See latter company below.)

American Ship & Commerce Corp.—Earnings.

Period—	Quarter Ended—	6 Mos. End.
Operating deficit	June 30 '27.	Mar. 31 '27.
Depreciation, &c.	\$514,530	\$557,869
	81,699	118,226
Net loss	\$596,229	\$676,095
Surplus adjustments	2699,497	y316,241
Net loss	prof.\$103,268	\$992,241

x Including sale of assets. y Including loss on sale of assets.—V. 124, p. 3212.

Amoskeag Co.—Trustees Decline Offer.

Certain New York interests, operating through an intermediary, offered to purchase all of the assets of the company, taking a 60-day option, on the basis of \$100 per share and divs. for the preferred stock and \$90 a share for the common stock, plus liquidating value and an allowance of \$1 per share. The trustees declined the offer and have sent the following letter of notification to stockholders:

"Your trustees have received a request from certain New York interests for a 60-day option to purchase all the assets of your company upon the following terms: \$100 per share and accrued divs. for your preferred shares; \$90 per share for your common shares, plus whatever amount per common share may be realized from a liquidation of the quick assets of your company and the Amoskeag Mfg. Co., 91% of whose stock is held by your company, but less expenses of liquidation, liabilities and an allowance of \$1 per common share for the bankers, or \$345,000.

"The bankers requesting the option stipulate for the opportunity within 60 days to thoroughly satisfy themselves by investigation of any kind or character, legal or otherwise, into the accounts, properties and proceedings of both your company and the manufacturing company. If such investigation prove satisfactory, the bankers bind themselves to carry out the proposal embodied in the option.

"Your trustees have declined to give the option requested for many reasons, the more important being the following:

"First, the proposed purchasers would have 60 days in which to examine your property, books and accounts to see if they wish to exercise the option. If they decide not to buy they will be in possession of information very useful to your competitors and capable of being employed to the injury of your business.

"Second, the proposed purchasers will liquidate your quick assets. Their interests will be to get their money as quickly as possible rather than to obtain the best price, because everything realized from quick assets, after expenses, liabilities and the commission of \$345,000 for the bankers, will have to be given to you.

"There will be a strong incentive to liquidate quickly even at a sacrifice and you would be the losers by forced sales of goods and supplies.

"Third, the proposal includes nothing for the plant, land, buildings, machinery and water power, carried on the books of the manufacturing company at about \$16,000,000 and assessed for more than that sum. In other words, it is proposed that you give the purchasers your plant for nothing.

"Your trustees regard the proposal as inadequate and not for your best interests and have declined it."

Allen Curtis, of Curtis & Sanger, bankers, of 33 Congress St., Boston, stated with reference to the offer: "The conversations with the trustees of the Amoskeag Co., looking to an offer for the stock, were held by Curtis & Sanger for the joint account of themselves and a New York party. A liquidation of the quick assets of the company would probably realize more than \$105 per share for the common shareholders, but this suggestion of an offer was refused largely because it was felt that the fixed assets in any liquidation would add considerably more."

Liquidation Possibilities.—The Boston "News Bureau," says:

With the Amoskeag shareholders scheduled to vote Oct. 5 on the question of authorizing trustees to liquidate the company, in their discretion, it is recalled that about two years ago Amoskeag segregated its manufacturing properties and invested funds, paving the way for liquidation. Thus two years will have elapsed before the second step in the direction of liquidation, the trustees in the meantime having been awaiting a bid for the property.

It is obvious now that there must be one or more bids in sight to call for this liquidation. We can state, however, that neither the du Ponts nor the International Paper Co., both of which concerns have been named in Amoskeag rumors, were interested with Curtis & Sanger in their request for an option on Amoskeag stock.—V. 125, p. 1328.

Anglo American Corp. of So. Africa, Ltd.—Operations.

The following are the results of operations for the month of August 1927:

	Tons	Total Yield	Estimated Value.	Estimated Profit.
Brakpan Mines, Ltd.	76,200	30,950	£131,172	£50,003
Spring Mines, Ltd.	67,500	31,252	132,472	60,678
West Springs, Ltd.	51,000	18,665	79,062	29,618

—V. 125, p. 1055, 784.

Arizona Commercial Mining Co.—New President.

Sumner Smith has been elected President and director, succeeding his father, the late C. S. Smith.—V. 125, p. 389.

Arundel Mortgage Co., Baltimore, Md.—Bond Certificates Offered.—Nelson, Cook & Co., Baltimore, are

offering \$300,000 1st mtge. 5½% certificates, series C, at 100 and interest.

Dated Sept. 1 1927; due Sept. 1 1932 or 1937. Int. payable M. & S. at Century Trust Co. of Baltimore, trustee. Denom. \$1,000 and \$500c*. Red. at par and int., plus ½% of principal for each year or fraction of year from date of redemption to date of maturity; maximum premium, however, not to exceed 2% of principal.

The Maryland Casualty Co., Baltimore, Md., certifies by endorsement on each certificate, that they have guaranteed the payment of principal and interest of all of the first mortgages pledged with the trustee as security for these certificates.

These 1st mtge. certificates are the direct obligation of the Arundel Mortgage Co., with capital, surplus and undivided profits of over \$300,000 and total resources in excess of \$3,000,000. They are secured by deposit with the trustee of U. S. Govt. obligations, cash, or first mortgages on improved fee-simple property, assigned to the trustee. Mortgages assigned to the trustee are for only 50% of the appraised value of the property, or 60% of same where amortized at such a rate as to not exceed 50% at the end of three years. The present assigned first mortgages average about \$3,650 each.—V. 123, p. 3633.

Arnold, Constable Corp. (& Subs.)—Earnings.

Six Months Ended July 31—	1927.	1926.
Net sales	\$5,606,239	×\$5,066,822
Expenses, &c.	5,498,912	5,187,378
Depreciation	30,555	28,039
Operating profit	\$76,772	def\$148,595
Other income	39,778	38,895
Total income	\$116,550	def\$109,700
Minority interest prop.	995	Cy4,010
Federal taxes	3,734	y3,437
Net profit	\$111,821	def\$109,127
Earnings per sh. on 221,103 shs. of no par capital stock	\$0.50	NH

x Includes sales of leased departments. y On profits made by M. I. Stewart & Co., Inc.—V. 124, p. 1671.

Associated Oil Co.—Subsidiary Company Dividend.

The West Coast Oil Co. has declared an extra dividend of \$3 a share and the regular quarterly dividend of \$1.50 a share, both payable Oct. 5 to holders of record Sept. 24. Like amounts were declared in the previous 3 quarters. Of the \$1,040,800 pref. stock (par \$100) outstanding, the Associated Oil Co., a subsidiary of the Tide Water Associated Oil Co., owns \$628,600, or 60.40%.—V. 125, p. 1464.

Balaban & Katz Corp., Chicago.—Acquisition.

The company has acquired 1,250 additional shares of Lubliner & Trinz, giving the corporation 3,750 shares of the 5,000 shares of Lubliner & Trinz outstanding. The remainder of the stock is under contract for purchase by the Balaban corporation, which is controlled by the Paramount-Famous-Lasky Corp. ("Wall Street Journal.")—V. 124, p. 2432.

Barker Bros. Building (Sun Realty Co.), Los Angeles—Bonds Offered.

Lawrence Stern & Co. and Union Bank & Trust Co. of Los Angeles are offering \$2,250,000 1st (closed) mtge. leasehold 6% sinking fund gold bonds at 100 and int.

Dated June 15 1927; due June 15 1947. Principal payable at Union Bank & Trust Co. of Los Angeles. Int. payable J. & D. 15 at office of trustee, Union Bank & Trust Co. of Los Angeles, or Continental & Commercial National Bank, Chicago. Denom. \$1,000, \$500 and \$100 c*. Red. all or part at 102½ and int. on or before June 15 1932 at 102 and int. on or before June 15 1937, at 101½ and int. on or before June 15 1942, at 101 and int. on or before June 15 1946, and at par thereafter. Int. payable without deduction for normal Federal income tax not in excess of 2%, and certain State taxes refunded in Calif., Minn. and Mass.

Data from Letter of I. Eisner, President of Sun Realty Co.

Lessee.—The Barker Bros. Building is under lease to Barker Bros., Inc., for a period of 35 years from Jan. 1 1928 on a basis which provides a net annual rental, available for interest and sinking fund of this issue, of \$285,000.

Barker Bros., founded in 1880, is one of the largest retail establishments in the United States, specializing in household furnishings and office equipment, with a gross annual business which has averaged about \$15,000,000 for the past three years and net annual profits in the same period averaging in excess of \$1,130,000. The balance sheet of Barker Bros., Inc., as of Dec. 31 1926 shows a net worth of \$8,068,993.

Borrowing Corporation.—The bonds are the direct obligation of Sun Realty Co. This corporation owns and has under lease a large amount of valuable property in the central business district of Los Angeles, including many of the most important business corners in the city. The balance sheet of the company as of May 1 1927, after giving effect to this financing, shows a net worth of \$16,028,079. Net earnings of the company for the year ending Dec. 31 1926 were \$877,183.

Security.—Secured by a closed first mortgage on the leasehold estate in land and building erected thereon, subject to the rights and liens of the lessor under the ground lease. The land has frontages of approximately 330 ft. on West 7th St. and 109 ft. on Flower and Figueroa Sts., in the retail business section of Los Angeles. The building, completed in Jan. 1926, is an 11-story steel-frame mercantile structure containing approximately 6,250,000 cubic feet.

The leasehold estate and building have been appraised at \$3,825,000 by Frank Ryan of Metcalf & Ryan, Los Angeles, and at \$3,808,000 by Robert Baker of Los Angeles. In the lower of these two appraisals, of which this issue is 59.08%, the leasehold estate in the land represents \$1,308,000 and the building \$2,500,000.

Earnings.—The net annual rental available for interest and sinking fund of this issue, under the lease to Barker Bros., Inc., is \$285,000. The lease will be assigned to the trustee as security for the bond issue and by its terms is subordinate thereto.

Sinking Fund.—A sinking fund provides for the retirement of an aggregate principal amount of \$1,675,000 of bonds, or nearly 75% of this issue, prior to maturity.

Barnsdall Corp.—Pays Dividend in Class "A" Stock.

The directors have declared the regular quarterly dividend of 62½c. a share, payable in class A stock, in place of cash as has been the custom heretofore. The dividend is payable Nov. 1 to holders of record Sept. 28.

The following statement was issued after the meeting of the directors "In view, however, of the somewhat unsettled conditions of the oil industry as a whole and notwithstanding that the dividends of Barnsdall have been more than earned for the entire year in the 8 months, on the basis heretofore paid, the board determined that it will be wise to conserve the cash and instead of declaring a cash dividend of 62½c. for the third quarter, declared a dividend in class A stock of 62½c., payable Nov. 1 to holders of record Sept. 28."

Results for Period Ended Aug. 31 1927.

	Month.	8 Months.
Net earnings	\$1,246,420	\$6,249,099
Depreciation	146,600	1,109,108
Depletion	396,896	2,221,498
Net income	\$702,924	\$2,918,493
x After interest and taxes.—V. 125, p. 1329.		

Bates Valve Bag Corp.—Segregate Foreign Business.

To take care of the rapid growth of its business abroad and for the further advancement of the sale of Bates products in foreign countries, the corporation, the world's largest manufacturer of paper valve bags and filling machines for packing cement and other rock products, has segregated its foreign operations in the hands of the Bates International Bag Co., a corporation newly organized for this purpose. The corporation has transferred to the new company the stocks of certain foreign corporations, formerly subsidiaries, and has received in part payment for these stocks \$200,000 of preferred stock of the Bates International Bag Co.

The Bates International Bag Co. will operate under an agreement with the American company with respect to the sale and distribution of Bates products in foreign countries, exclusive of Canada. The new arrangement is expected greatly to increase the net income of the parent corporation from its foreign business and eventually to give the corporation a position abroad comparable to that achieved in the United States where in 1926

substantially the entire cement production of approximately 650,000,000 bags was packed by its filling machines.

The intensive campaign for foreign business is part of a general program which included the recent sale, through a syndicate headed by Blyth, Witter & Co., J. Henry Schroder Banking Corp. and Otis & Co., of a \$3,000,000 issue of 6% 15-year debentures. See offering in V. 125, p. 1464.

Boeing Airplane Co.—Notes Offered.—First National Bank of Seattle and the Dexter-Horton National Bank of Seattle recently offered at prices to yield from 5½% to 6%, according to maturity, \$600,000 6% serial guaranteed gold notes.

Dated July 1 1927: due serially \$100,000 July 1 1929 to 1934 inclusive. Denom. of \$1,000 and \$500 c*. Interest payable J. & J. Callable on and after July 1 1928 in whole or part on any int. date upon 30 days' notice at par and int. plus a premium of ½% for each year or fraction unexpired: such call price, however, not to exceed 102. The First National Bank of Seattle, trustee.

Data from Letter of W. E. Boeing, Chairman of the Board.

Business and Properties.—The company, established in 1917, is one of the largest manufacturers of heavier-than-air craft in the United States. The property, situated on Duwamish Waterway, Seattle, comprises more than 7 acres of ground, improved with a thoroughly modern manufacturing plant. Company has employed, during this year, from 500 to 750 operatives. Among the company's manufactured products are aircraft for training use, for army and navy combat and reconnaissance, and for general commercial purposes. Due to the fact that practically the entire output of the company is constructed under contract, to custom specifications, the company's product is not subject to the ordinary inventory risk. Orders in process on the books of the company, on July 1 1927, amounted to more than \$1,500,000.

Through its subsidiary, Boeing Air Transport, Inc., in which Boeing Airplane Co. and W. E. Boeing have a controlling stock ownership, the company is engaged in the operation of the transcontinental air mail route between San Francisco and Chicago, under contract with the United States Post Office Department.

Purpose.—Notes are being issued to reimburse the company for its investment in Boeing Air Transport, Inc., and to provide additional working capital for increasing business.

Earnings.—Net earnings of the company, after depreciation charges, available for interest and Federal taxes, as certified by Haskins & Sells, for the 5 years ended Dec. 31 1926, averaged \$139,969, equivalent to 3.88 times the maximum annual interest requirement of this note issue. For the 6 months ended June 30 1927 such earnings were \$73,765.

Guaranty.—These notes will be unconditionally guaranteed as to principal and interest by the individual endorsement thereon of W. E. Boeing. Deducting his interest in this company and subsidiaries, and iron ore properties specifically pledged under the W. E. Boeing serial 6% secured notes dated Nov. 1 1925, Mr. Boeing's statement shows a net worth substantially in excess of \$3,000,000.

Under the terms of the trust indenture, Mr. Boeing covenants that, during the life of these notes, his personal net worth shall not fall below a sum equal to five times the amount of these notes then outstanding.

Balance Sheet June 30 1927 (Giving Effect to This Issue).

Assets		Liabilities	
Cash	\$397,060	Accounts payable	\$29,170
Accounts receivable	65,782	Salaries and wages payable	40,335
Accrued interest	159	Accrued interest	2,245
Inventories	347,839	Accrued property taxes	8,988
Miscellaneous	6,478	Unpaid assess. on real est.	1,890
Invest. in affiliated cos.	324,275	Dividends payable	27,000
Advances to affil. cos.	34,622	6% serial gold notes	600,000
Sundry investments	15,250	Capital stock	600,000
Plant property & equip.	384,674	Surplus	292,004
Deferred items	25,493		
Total	\$1,601,631	Total	\$1,601,631

Borg & Beck Co.—Earnings—Rights.

Period end. Aug. 31—1927—Month—1926. 1927—8 Mos.—1926. Net profit after all chgs., including taxes \$86,331 \$73,001 \$692,049 \$578,660 Earnings per sh. on 115,000 shs. of cap. stk. outst. \$0.75 \$0.63 \$6.02 \$5.03

Each stockholder of record Oct. 3 1927, will be entitled to subscribe on or before Oct. 20 for treasury stock in the proportion of 7 shares for each 100 shares of stock held at \$40 per share. John Burnham & Co. of 41 South La Salle St., Chicago, Ill., will assist the stockholders in the sale or purchase of fractional rights. The new stock will participate in dividends payable after Nov. 1 1927.—V. 125, p. 1465.

Briggs Mfg. Co.—Omits Dividend.—The directors on Sept. 14 voted to omit the regular quarterly dividend of 75c. a share ordinarily payable Oct. 25. This rate had been paid since Jan. 1926.

The directors issued the following statement:

The meeting was held over two weeks in advance so that stockholders might be informed as early as possible.

The far-reaching effect of the catastrophe caused by the fire in April, coupled with the curtailment of production on the part of several of our customers during the third quarter has made the directors feel that it would be unwise to declare cash dividend which could not be supported by earnings.

The company has no funded debt, no preferred stock and no bank loans, and is in a good cash position. We expect a fair volume of business for the last quarter.

The directors appreciate only too well their responsibility to stockholders and are proceeding in the most economical lines in the operation of the various units.—V. 125, p. 918.

Brockway Motor Truck Corp.—New Plant.

A new direct factory branch, the 16th, is being erected at White Plains, N. Y., by the corporation, according to a report made public on Sept. 11. Land for the branch was recently purchased and the building is expected to be ready for occupancy late in October. Erection of the branch is necessary because of the large increase in Westchester County business, it is said.

Business of the corporation at the present time is reported as being ahead of the preceding year.—V. 125, p. 918.

Bucyrus Co.—Outlook Following Merger.

The consolidation of this company and the Erie Steam Shovel Co. into a new company, to be known as the Bucyrus-Erie Co., will be of great benefit to both, in the opinion of the presidents of the two companies.

W. W. Coleman, President of the Bucyrus Co., is quoted as follows:

The products of the two companies supplement each other, and there is practically no overlapping. We would naturally expect, however that a combination of two strong companies would result in certain economies, and we expect the earnings of the combined companies to be greater than each company operating individually, as each company brings to the other certain factors not formerly possessed by it.

In all probability, the consolidation will be made definitely effective by the first of the year, and the new company begin operations at that time.

The deposit of the stock has been somewhat slow—probably because of the summer holidays; but there is no opposition to the plan, as far as we know, and we anticipate that a great majority of the stock will be deposited by Oct. 15.

F. B. McBrier, President of the Erie Steam Shovel Co., is quoted as follows:

Over a period of years, I believe, the earnings will be more stable as the consolidated line of shovels manufactured will reach from ½ yard to 12 yards, the smaller shovels being built by the Erie Steam Shovel Co. and the larger sizes by the Bucyrus Co. Large-size shovels are not sold to the same class of trade as small machinés and are not affected similarly in times of poor business. The Bucyrus Co. also has a highly organized export department, which will be available to the Erie Co., and should be of great benefit in evening out the curve of manufacture. Competition in large shovels and dredges is not as severe as in small shovel business.

and complete lines would be of great benefit in stabilizing sales of both companies.

Based on the past record of the two companies, the amount required to meet dividends on the new stock at the same rate as has been paid to the old stockholders of both companies, will require less than 60% of the consolidated earnings of the two companies over the past five years, while it required 70% of Erie Steam Shovel Co.'s earnings to maintain present dividends. ("Wall Street Journal.")—See also V. 125, p. 918.

Buckeye Incubator Co., Springfield, O.—Larger Div.

The directors have declared a quarterly dividend of 87½c. a share on the common stock, no par value, and the regular quarterly dividend of \$2 per share on the preferred stock, both payable Oct. 1 to holders of record Sept. 20. Previously the dividend on the common stock had been at the rate of 75 cents per share quarterly. See V. 125, p. 99.

Burroughs Adding Machine Co.—Earnings.

Six Months Ended June 30—1927. 1926. 1925. Gross profit on sales of machines, service, parts, accessories, supplies, &c. \$6,459,560 \$6,184,852 \$5,321,983 Other income 213,615 610,707 351,749

Total	\$6,673,175	\$6,795,558	\$5,673,732
Sales, general and miscell. expenses	2,933,537	3,503,716	2,984,361
Prov. for foreign & U. S. Fed. inc. tax	626,373	488,598	382,000
Net profit	\$3,113,265	\$2,803,245	\$2,307,371
Dividends	\$1,991,570	1,324,084	1,356,903

Balance, surplus \$1,121,695 \$1,479,160 \$950,468

x In addition the company distributed a stock dividend on March 1 1927 of 200,000 no par shares (valued at \$25 per share, or \$5,000,000, for purpose of dividends thereon).

Net profit for six months ended June 30 1927 is equivalent to \$3.89 a share on 800,000 shares of no par capital stock outstanding, against \$3.99 a share on 600,000 shares of common stock, after allowing for dividend requirements on 7% preferred stock in first half of 1926.

Consolidated Balance Sheet June 30.

	1927.	1926.	1927.	1926.
Assets—	\$	\$	\$	\$
Plant, equip., &c.	4,581,118	4,570,943	20,000,000	26,660,200
Goodwill	2,024,001	2,024,001	Accounts payable	423,563
Pats. & devel. work	3,099,212	3,099,212	Wages & com. pay	567,033
Cash	3,443,471	3,559,068	Prov. for inc. tax	1,165,290
Govt. securities	9,640,673	16,586,208	Repairs to mach.	883,935
Notes & acc'ts rec.	4,026,108	4,566,419	under guaranty	355,720
Inventories	7,986,685	9,450,588	Deferred credits	1,169,179
Misc. investments	353,239	198,435	Reserve for conting.	2,003,456
Deferred charges	856,148	1,488,091	Surplus	10,326,414
Total	36,010,655	45,542,965	Total	36,010,655

x After deducting \$6,343,111 reserve for depreciation. y After deducting reserves. z Represented by \$11,660,200 7% cumul. pref. stock redeemed Sept. 30 1926, and 600,000 shares of no par common stock. a Represented by 800,000 shares of no par value (valued at \$25 per share for purpose of payment of dividends thereon).—V. 124, p. 3072.

Butterick Publishing Co.—Debentures Called.

Certain ten-year 6½% sinking fund gold debentures, aggregating \$25,000, have been called for payment Oct. 15 next at 105 and interest at the office of Halsey, Stuart & Co., Inc., 14 Wall St., New York City, or 201 So La Salle St., Chicago, Ill.—V. 124, p. 1672.

California Ink Co.—Sale.

See California Ink Co., Inc., below.—V. 110, p. 80.

California Ink Co., Inc.—New Company Formed.

This company, incorporated Sept. 7 in Delaware with an authorized issue of 160,000 shares of no par value common stock, will take over the business of the California Ink Co. and will sell 40,000 shares of stock, already subscribed.

The new company will deal in chemicals, drugs, oils, colors and inks. It is understood that the class A stock, which is to be offered by J. Barth & Co., San Francisco, Calif., has been oversubscribed.

California Packing Corp.—Sub. Co. Acquisition.

Pres. R. I. Bentley states that the fruit and vegetable canning plants of the Virden Packing Co., have been purchased by the Sterling Canning Co. which is controlled by the California Packing Co. The Sterling Co. will continue to operate these plants in the future. The transaction was negotiated through the Balfour Investment Co., a subsidiary of the Balfour Guthrie Co., one of the largest owners of California Packing stock.—V. 125, p. 522.

Canada Permanent Mortgage Co., Toronto.—Merger.

The following announcement was issued on Sept. 7: "At a meeting of the directors of the Canada Landed & National Investment Co., Toronto, Canada, a proposition was submitted from the Canada Permanent Mortgage Corp. offering to purchase the assets of the first-mentioned company. The amount offered besides some provisions for the retaining of certain officers was equivalent to \$120 per share (\$50 paid) of Canada Landed & National Investment Co. This sum is to be paid to the shareholders of the Canada Landed Co. as follows: \$50 in cash and \$70 in 5% debentures of the Canada Permanent Mortgage Corp., maturing in 3, 5 and 7 years at the option of the selling stockholders.

The proposal was approved by the board of the Canada Landed Co. subject to the approval of their shareholders. It is proposed to carry through the arrangements as of Jan. 1 1928, adjustments to be made at that time.

The Canada Landed & National Investment Co. was established in 1858 and has been in continuous operation since that time. The paid-up capital is \$1,205,000. The reserve fund is \$1,450,000. The paid-up capital of the Canada Permanent Mortgage Corp. is \$7,000,000. The reserve fund is \$7,500,000. Its total assets, apart from the proposed purchase now amount to nearly \$60,000,000.

The matter will be submitted to the shareholders in due time. Subject to their approval the transaction will be completed but the two organizations will be run as at present, until the end of the year.

Canada Steamship Lines, Ltd.—Listing.

The New York Stock Exchange has authorized the listing of \$18,000,000 first and gen. mtg. 6% gold bonds, series A, due Oct. 1 1941.—V. 125, p. 919.

Canadian Bank Stocks, Inc.—Organized.

What is believed to be the first investment trust organized in this country to be based exclusively on Canadian securities, will be launched shortly with the public offering of the shares of the above company. The shares of the new trust, now in process of formation, will be based upon the shares of the 10 Canadian banking institutions which together practically control the entire financial business of the Dominion.

Under the terms of the trust, the investment of its funds will be limited absolutely to the shares of these 10 Canadian banks. An unusual feature of the financial set-up of the trust will be the provision that the units of the trust will be convertible, at the holder's option, into the actual securities held by the trustee.

The virtual domination of the financial business of the Dominion by these 10 banking institutions is explained by the fact that the Canadian banking system more closely resembles the British banking system than that of the United States. No geographical limitation to the establishment of branches, such as exists in this country, has hampered the extension of the activities of Canadian banks, most of which operate a large number of branches.

Canadian Rail & Harbor Terminals, Ltd., Toronto.

The company reports that the Dominion Sugar Co., the Burgess Battery Co., the Auburn Motors Co. and the Ontario Liquor Commission have contracted for substantial floor space and that business of the company has been running considerably in excess of original estimates. The ice-manufacturing department, the company reports, is now working to full capacity with the entire production under contract. An average of five Lake steamers weekly unload at the new terminal warehouse in Toronto.—V. 124, p. 2596.

Carborundum Co. of Pittsburg and Niagara.—Acquisition.

The company has purchased the controlling interest in the American Resistor Corp. See that company above.—V. 124, p. 1984.

Childs Co.—Listing.

The New York Stock Exchange has authorized the listing on or after Oct. 1 1927 of 3,543 shares additional common stock without par value (auth. 750,000 shares), on official notice of issuance as a stock dividend, making the total amount applied for 359,134 shares.

Comparative Income Account (Inter-Company Items Eliminated).

Period	June 30 '27	Dec. 31 '26
Total sales	\$15,356,035	\$27,412,851
Cost of sales	13,119,764	23,324,509
Gross income from restaurants and buildings	\$2,236,271	\$4,088,342
Less other departmental losses and expenses	48,495	290,074
Gross income from operation	\$2,187,776	\$3,798,268
Reserve for Federal and State taxes	\$177,214	\$327,526
Other general expenses	535,287	827,838
Net income from operation	\$1,475,275	\$2,642,905
Other income	104,500	205,375
Total income	\$1,579,775	\$2,848,280
Income deductions	224,537	338,224
Depreciation written off	510,720	826,726
Net profit for period	\$844,518	\$1,683,330
Surplus beginning of period	\$6,032,334	\$5,938,808
Total surplus	\$6,876,852	\$7,622,138
Amount transferred to reserve account	152,441	154,000
Dividends paid in common stock charged to surplus account at \$20 per share	69,497	271,323
Preferred dividends	175,000	350,000
Common dividends	419,033	813,969
Preferred dividends (Childs Dining Hall Co.)	3	6
Surplus at end of period	\$6,060,878	\$6,032,334

^x Subject to adjustment at the end of the year when accounts are finally audited; the figures for six months ending June 30 1927 include Boos Bros. Cafeteria Co.

Condensed Consolidated Balance Sheet.

	June 30 '27	Dec. 31 '26		June 30 '27	Dec. 31 '26
Assets	\$	\$	Liabilities	\$	\$
Perm't invest't	22,891,330	22,186,978	Preferred stock	5,000,000	5,000,000
Sub. real est. cos.	2,459,976	2,702,209	Common stock	9,389,938	9,307,378
Leaseholds, good-will, &c.	4,738,522	3,915,909	Fractional scrip	20,586	33,650
Cash	1,235,639	859,196	Sub. co. minor.stks	400	1,200
Govt. & State bds	296,688	487,340	Funded debt	7,793,395	6,062,684
Other securities	147,719	15,330	Real est. cos. accts	58,428	35,757
Mortgage receiv'e	299,000	35,000	Notes payable	920,000	220,000
Notes receivable	10,201	10,312	Accounts payable	1,095,270	1,309,369
Accr. mtge. int. rec	438	438	Accrued payroll	339,543	206,922
Acc'ts receivable	157,016	121,874	Accr. local taxes	102,403	126,872
Mds. inventories	513,285	464,223	Res. for State taxes	89,080	62,200
Deferred charges	1,893,439	1,163,546	Res. for Fed. taxes	422,443	369,365
Total	34,643,252	31,962,356	Deferred credits	209,408	201,018
			Res. for conting	1,000,000	1,000,000
			Special reserve	92,092,521	1,940,080
			Surplus	6,060,878	6,032,374
Total	34,643,252	31,962,356	Total	34,643,252	31,962,356

Contingent liability on guaranty of mortgage bonds and notes of affiliated and subsidiary companies, Dec. 31 1926, was \$450,000; on June 30 1927 was \$2,055,500. This amount is not included in either assets or liabilities.

A special reserve, invested in real estate, first mortgages on real estate, Government and other bonds and cash on deposit, included with other similar assets, contra.

^x After deducting \$7,277,394 reserve for depreciation. ^y Represented by 350,953 shares of no par value. ^z Figures for June 30 1927 include Boos Bros. Cafeteria Co.—V. 125, p. 1466.

Club Aluminum Utensil Co.—Sales.

Period End. Aug. 31—1927—Month—1926. 1927—2 Mos.—1926. Sales \$625,289 \$341,256 \$1,123,250 \$664,609—V. 125, p. 1466.

Cuban Dominican Sugar Corp.—Stock at Auction.

Adrian H. Muller & Sons, New York, sold on Wednesday this week 104,500 shares of capital stock at \$12.50 per share.—V. 124, p. 2435.

Detroit City Service Co.—Notes Offered.—Hoagland, Allum & Co., Inc., West & Co. and J. A. Ritchie & Co., Inc., are offering at 98 and int., to yield about 6.98%, \$1,250,000 6 1/2% gold notes.

Dated July 1 1927; due July 1 1932. Int. payable J. & J. at Union Trust Co., Detroit, Mich., trustee, or at Guaranty Trust Co., New York, or Continental & Commercial Trust & Savings Bank, Chicago, without deduction for any Federal income tax not exceeding 2%. Company will reimburse noteholders upon timely and proper application for Penn., Conn. or Calif. personal property taxes not in excess of 4 mills per annum, Maryland 4 1/2 mills per annum securities tax, Dist. of Col., Kentucky, Mich. or Iowa personal property taxes not in excess of 5 mills per annum, Virginia personal property taxes not exceeding 5 1/2 mills per annum, and Mass. income tax not exceeding 6% per annum. Red. all or part on 30 days' published notice on any int. date at 101 and int. Denom. \$1,000 and \$500 c*.

Data from Letter of Harry J. Redwood, Vice-President of Company.

Company.—Has been organized as a Michigan corporation for the purpose of engaging in the manufacture of artificial ice and to render wholesale and retail ice distributing service in the City of Detroit and in addition to provide commercial cold storage facilities for the preservation of food-stuffs and other perishable commodities both in transit and against local consumption. The business acquired has been established over 25 years and at the present time supplies over 60% of the ice consumed in the city. Diversification of the company's business is being provided through the development of a substantial coal business which will constitute a material addition to the company's activities during the winter months.

Properties.—Properties consist of 9 ice manufacturing plants of modern design and construction and 14 storage plants. Distribution direct to the consumer, both wholesale and retail, is effected by over 250 motor trucks and wagons and over 150 "cash and carry" distributing stations advantageously located throughout the city. It has storage for manufactured ice greater than any other company in any city in the United States, and it owns one of the largest single artificial ice storage plants in the world—16,000 tons capacity.

The company's cold storage plant, containing approximately one million cubic feet of space, is located within a mile of the East Side market district, which location, in addition to its railroad facilities, makes it an important factor in Detroit's merchandising and marketing program.

Earnings.—Consolidated income of the acquired properties as prepared by Ernst & Ernst, years ended Dec. 31, was as follows:

	1926	1925	1924	1923
Net sales	\$2,672,772	\$2,935,446	\$2,448,069	\$2,623,447
Oper. and other expenses	1,962,296	2,169,133	1,820,092	2,002,152

Balance \$710,476 \$766,313 \$627,977 \$621,295 The annual interest requirements on funded debt, including this issue, amount to \$276,250.

Purpose of Issue.—The \$3,000,000 series A bonds outstanding and this issue of \$1,250,000 5-year 6 1/2% gold notes, together with \$1,600,000 7% preferred stock and 200,000 shares of no par value common stock, have been issued in connection with the acquisition of properties and to supply necessary working capital.

Capitalization.—First mortgage gold bonds \$3,000,000. 6 1/2% gold notes (this issue) \$1,250,000 1,250,000. Cumulative preferred stock 2,500,000 1,600,000. Common stock 200,000 shs. 200,000 shs.

^a Issue of additional bonds restricted by provisions of mortgage. See also V. 125, p. 102, 1057.

E. I. du Pont de Nemours & Co.—Relations to Motors and Steel Outlined.—Stocks Bought to Serve as Cushion Invest-

ments, Department of Justice is Advised.—A communication has been received from E. I. du Pont de Nemours & Co., addressed to the Assistant to the Attorney-General, William J. Donovan, in defense of its investments in United States Steel Corp. and the General Motors Corp., it was stated officially Sept. 10, at the Department of Justice. The letter, it was said, was in response to an inquiry announced by the Federal Trade Commission into the "community of interest" existing between the three companies. The letter in full text reads as follows:

Referring to your inquiry with respect to the growth of E. I. du Pont de Nemours & Co. and its relationship with the General Motors Corp. and the United States Steel Corp. would advise as follows:

Founded in 1802.

First.—Growth of E. I. du Pont de Nemours & Co.—The business of E. I. du Pont de Nemours & Co. was founded on the banks of the Brandywine in Delaware 125 years ago by Eleuthere Irene du Pont, of Nemours, France. The business at that time consisted solely of the manufacture and sale of gunpowder.

The company was organized and continued as a partnership until 1897, when it was incorp. in Delaware. It was reorganized under the name of E. I. du Pont de Nemours Powder Co., chartered under the New Jersey law in 1904, and again reorganized under the former name under the Delaware law in 1915.

Since the establishment of the business in 1802 the policy of the company has been one of continual expansion in its service to customers. This has required additional invested capital, organization and products.

Profits Less than Taxes.

Shortly after the beginning of the World War in 1914 the company was called upon to furnish vast quantities of military powers which required a huge expansion program both in plant capacity and personnel. This powder was furnished solely to the Allies until after the advent of the United States into the war, when the company was called upon to furnish powder for our own Government also.

In this connection it is interesting to note that the total taxes paid to the United States Government by the Du Pont Co. during the period of the World War (1914-1918) aggregated about \$43,000,000, whereas the total profits made on the powder furnished to the Government during the conflict aggregated about \$29,000,000.

Cost of Powder Low.

In other words, the Du Pont Co. paid the United States Government \$14,000,000 more in taxes than the total war profits realized on sales to our Government during that period. This is particularly interesting when considered in connection with the fact that cannon powder was furnished to the United States Government during the war period for an average of 49c. per pound, compared with a pre-war price of 53c. per pound, in spite of the increase in the price of labor and ingredients entering into the cost of production. The low prices were made possible by reason of the improved methods of production and greater efficiency.

Second.—Relations with General Motors Corp.

Normally sales of military powder constitute less than 3% of the volume of the Du Pont Co.'s sales, so that even before the United States entered the war the management of the Du Pont Co. was giving thought to the problem of finding new employment for the men who would not be needed after the war activities had ceased, as there was no demand requiring large expansion in the powder or chemical industry.

Motors Stock Purchased.

In December 1917 opportunity presented itself to purchase a substantial block of General Motors Corp. stock at an attractive figure, coupled with an obligation to take a responsible part in the management of the affairs of that important corporation, which was then in its youth, with prospects of great expansion. This opportunity appeared to the corporation as a chance to utilize the services of many important men. Accordingly, an initial investment of \$25,000,000 was made in January 1918. Later in that year and in 1919 \$42,000,000 additional investment was made.

This investment was made on the invitation of W. C. Durant, founder of the General Motors Corp., and a condition imposed and agreed to by the Du Pont Co. was that the Du Pont Co. would assume responsibility for the financial policies of the General Motors Corp. and that Mr. Durant would assume responsibility for operations.

Accordinly, the board of directors of the General Motors Corp. created a finance committee composed chiefly of du Pont men and Mr. Durant, and this committee was placed in complete charge of the financial affairs of the corporation. An executive committee was also created with Mr. Durant as Chairman, and this committee was placed in entire charge of the operating policies of the corporation.

Mr. Durant Resigns.

In 1920 Mr. Durant sold a large block of his General Motors Corp. common stock to the du Pont Company and thereupon resigned as President and director and retired from the management of the corporation.

In 1923 the du Pont Company felt that in order to attain the success which was possible in the General Motors management it was desirable to make it attractive for the important men in that corporation to acquire a substantial stock investment. Accordingly, it sold for \$33,750,000 an interest in General Motors stock about equivalent to that bought from Durant to a Managers Securities Co., which comprised about 80 of the most important men occupying managerial positions in the General Motors Corp.

The du Pont Company to-day owns the equivalent of 1,966,244 shares of General Motors Corp. common stock out of a total of 8,700,000 shares outstanding.

Competitive Purchases Made.

All General Motors Corp. purchases are made on a competitive basis, and this goes even so far as applying to its own accessory companies, which are 100% owned by it.

The accessory companies quote prices in competition with outside companies in supplying material to the General Motors Corp.; thus the New Departure division and the Hyatt division, makers of bearings; the Delco-Remy division, maker of ignition equipment, and all other companies which are wholly owned must sell their products to the car divisions of the General Motors Corp. at the best prices that competitors offer.

These accessory companies quote prices to competitor automobile companies on the same terms which they quote to the General Motors Corp.

The General Motors Corp. and subsidiaries do not compile total purchases nor purchases from the United States Steel Corp. and subsidiaries.

The sales by E. I. du Pont de Nemours & Co. and subsidiaries to General Motors Corp. in 1926 were of the order of \$9,000,000, or less than 1% of the latter's sales. Neither the du Pont Company nor the United States Steel Corp. purchases anything from the General Motors Corp. Any automobiles and trucks of General Motors make that either use in their business are purchased from General Motors Corp. dealers and not from the General Motors Corp.

Third.—Investment in United States Steel Corporation common stock.

Like all other well-managed corporations, the du Pont Company believes it prudent to carry a considerable reserve in cash or easily marketable securities so as to be prepared to meet a sudden and unexpected call for additional capital by the business of the company.

Bought Shares of Steel Stock.

On May 7 1927 the following letter was addressed to the finance committee of the du Pont Company:

"Gentlemen—This is to recommend that the company purchase in the open market common stock of the United States Steel Corp. at or around the present price of \$168, taking as much as they can obtain up to \$14,000,000 worth of United States Steel common stock at not to exceed \$175 per share. These prices refer to the shares before they sold ex-dividend; that is, before the distribution of the recent 40% stock dividend of the United States Steel Corp."

"IRENEE DU PONT, Chairman."

As the result of a considerable discussion of this letter, the Finance Committee authorized the proper offices of this company to purchase up to \$14,000,000 worth of United States Steel common stock at not to exceed \$175 per share. These prices refer to the shares before they sold ex-dividend; that is, before the distribution of the recent 40% stock dividend of the United States Steel Corp.

Accordingly, between May 10 and June 15 1926, we completed the purchase of the equivalent of 114,000 of the present shares of the United States Steel Corp., including the 40% stock dividend, at a cost of \$14,005,392, since which date we have acquired no further shares.

On July 27 1927, the du Pont Company's semi-annual report to its stockholders contained the following announcement:

"Your Board of Directors have employed about \$14,000,000 of the company's surplus funds in the purchase of 114,000 shares of the United States Steel Corporation common stock. This investment has been included in the item "marketable securities and call loans" on the accompanying balance sheet."

The du Pont Company's holdings of 114,000 shares of the common stock of the Steel Corporation are about 1.6% of the 7,116,235 shares of the common stock of that corporation and are about 1% of the 10,719,046 shares of the voting stock of that corporation, comprising both the common and preferred shares.

Fourth—General.—The United States Steel Corp., as far as we know, owns no stock in the General Motors Corp., nor in E. I. du Pont de Nemours & Co., nor in any of their subsidiaries. The General Motors Corp. owns no stock in E. I. du Pont de Nemours & Co., nor in the United States Steel Corp., nor in any of their subsidiaries.

The United States Steel Corp.'s sales to the du Pont company in 1926 amounted to \$1,014,505, whereas that corporation's sales to other customers in the same year, according to their published report for 1926, amounted to \$987,137,166, so that their sales to the du Pont company amounted to about one-tenth of 1% of their sales to others.

The du Pont Company's total purchases for the year 1926 were \$51,710,295, so that slightly less than 2% of its purchases were from the Steel Corporation.

In 1926 the Steel Corporation's purchases from the du Pont Co. amounted to \$1,599,918. The Steel Corporation does not report its total purchases, and it is therefore impossible to express their purchases from the du Pont Co. as a percentage of their total purchases. Obviously, the percentage is very small.

The total sales by the du Pont Co. in 1926 were \$97,547,021, so that the sales to the Steel Corporation were materially less than 2% of its total sales.

There is not a hand information of purchases and sales by the subsidiaries of the du Pont Co. However, as their business are entirely rayon (artificial silk), pyralin, photographic films, &c., it will be found that transactions with the Steel Corporation are negligible.

Stock Purchases Differed.

As previously stated, the du Pont Co.'s investment in the General Motors Corp. common stock was an investment of capital funds and involved an obligation on the du Pont company's part to assume responsibility in part for the management of the affairs of the General Motors Corp. Unlike this, however, the du Pont company's purchase of this 114,000 shares of United States Steel Corp. common stock was purely an investment of \$14,000,000 of its reserves. The stock is subject to resale at a moment's notice and carries with it no right, privilege, responsibility or obligation to participate in the management of the steel corporation through directorships or otherwise, nor is any director, officer or employee of the du Pont company, a director, officer or employee of the United States Steel Corp.

The above comprises all relationships between the United States Steel Corp., and E. I. du Pont de Nemours & Co., of which I have knowledge.

On July 20 1927, the du Pont company received a notice from the Federal Trade Commission stating that they had directed their chief economist to investigate relationships direct and indirect between the United States Steel Corp., the General Motors Corp., and the E. I. du Pont de Nemours & Co. We are sending them copy of this letter and shall be glad to supply both you and them with any additional information pertinent to this inquiry upon request.—V. 125, p. 1057.

Durfee Mills, Fall River, Mass.—New President.

Israel Brayton has been elected president, to succeed the late Dana D. Brayton. The new president is also treasurer of the Lincoln Manufacturing Co.—V. 116, p. 182.

Durham Hosiery Mills.—Comparative Balance Sheet.

July 9 '27. June 30 '26.		July 9 '27. June 30 '26	
Assets	Liabilities	Assets	Liabilities
Land, bldgs., &c. 8,363,809	8,208,996	Preferred stock 2,910,000	2,910,000
Cash 231,342	313,683	Common A stock 1,250,000	1,250,000
Notes receivable 54,026	802	Common B stock 3,750,000	3,750,000
Accts. receivable 141,917	174,856	Minority interest 442,800	451,400
Miscell. assets 11,012	14,523	Notes & accts. pay. (renewals) 68,126	97,726
Inventories 1,926,579	2,183,967	Notes & accept's payable 893,233	1,085,906
Deferred charges 73,903	84,667	Accounts payable 146,632	70,824
Brand promotion 269,353	-----	Res. for deprec'n. 1,003,002	921,720
Total (each side) 11,071,941	10,981,492	Accruals 43,430	19,815
		Profit and surplus 564,719	424,011

—V. 124, p. 2915.

Dwight Manor Apartments, Englewood, N. J.—Bonds Offered.

American Bond & Mortgage Co., Inc., are offering at par and int., to yield 6 1/2% for all maturities, excepting Feb. 1 and Aug. 1 1929 and Feb. 1 and Aug. 1 1930, which are offered at a price to yield 6%, \$585,000 6 1/2% 1st mtge. serial gold bonds.

Dated Aug. 1 1927; due serially 1 1/2 to 10 years. Interest payable at offices of American Bond & Mortgage Co., Inc. Callable at 102 and int. Interest payable without deduction for normal Federal income tax not in excess of 2%. Penn., Conn., and Vermont 4 mills tax, District of Columbia and Mich. 5 mills tax, Mass. and New Hampshire income tax up to 6% of the interest refundable. Individual trustee, Charles C. Moore. Corporate trustee, Chatham Phenix National Bank & Trust Co., New York. Denom. \$1,000, \$500, \$100 c*.

Security & Valuation.—These bonds will be secured by a closed 1st mtge. on the land owned in fee and Dwight Manor Apartments, located at 84 East Palisade Ave., Englewood, N. J. The land has a frontage of 217.21 ft. on Palisade Ave. and a depth of 253.27 ft., having a total land area of approximately 52,704 sq. ft.

The property was recently appraised as follows:

Michel & Moore Co.: Land	\$172,000
Schlossberg & Gluckman: Land	173,600
Charles E. Nichols, Jr.: Building when completed	760,000
James Mitchell, Inc.: Building when completed	765,000

On the basis of the lowest appraisals for land and building (\$932,000), this issue is less than 63% of the total appraised valuation.

Building.—Dwight Manor Apartments is 70% completed and work is now progressing on the interior details. At the present rate of construction, the building should be completed and ready for occupancy around Oct. 15 1927. The structure is 5 1/2 stories, penthouse and basement in height, of semi-fireproof construction and contains 95 housekeeping apartments of 1, 2, 3, 4, 5 and 6 rooms each. All apartments are supplied with mechanical refrigeration.

Earnings.—Rents to be derived from apartments, according to rent schedule, represent a gross annual income of \$141,986. After allowances for operating expenses, insurance, taxes, vacancies, &c., the net annual income before interest and amortization should be approximately \$82,195, or over twice the heaviest annual interest requirements on this issue and considerably in excess of the amount necessary to meet the combined annual interest and principal payments.

Purpose.—Proceeds will be used towards the payment and discharge of existing debts and to provide funds toward the completion of the erection of the building.

Eastern Rolling Mill Co.—Extra Dividend.

The directors have declared the regular quarterly dividend of 37 1/2 cents a share and an extra dividend of 12 1/2 cents a share on the common stock, both payable Oct. 1 to holders of record Sept. 15. Like amounts were paid in the previous six quarters, while on Jan. 2 1926 an extra dividend of 50 cents a share was paid.—V. 124, p. 3637.

Electric Refrigeration Corp.—Subscriptions.

The Seaboard National Bank of the City of New York has been appointed agent to receive subscriptions and issue warrants covering additional stock of the corporation.—V. 125, p. 1330.

Endicott-Johnson Corp.—August Shipments.

Shipments of shoes during August exceeded \$7,000,000, an increase of 14% over August 1926. Net sales for the first 8 months this year totaled

21,600,000 pairs, a gain of 10% over the same period of 1926.—V. 125, p. 1466.

Federal-Brandes Inc.—Note Holders Convert.

Announcement was made Sept. 2 by Pres. Ellery W. Stone, that holders of \$2,120,000 of the \$2,500,000 issue of 15-year 6 1/2% convertible gold notes had converted their holdings into an equal amount of preferred stock which reduces the outstanding notes to \$380,000.

In effecting this conversion the noteholders exercised their rights to purchase their full allotment of 42,000 shares of class A common stock at \$15 a share, which adds \$636,000 to the working capital of the company. Those who have not availed themselves of the conversion privilege as yet will still have the opportunity to purchase the 7,600 shares of the class A stock at \$20 a share up to Sept. 1 1928, and at \$25 a share up to Sept. 30 1931.—V. 125, p. 1199.

Federal Mining & Smelting Co.—Quarterly Report.

Tons Shipped—Quarter Ending			
July 31 1927.	April 30 1927.	July 31 1926.	April 30 1926.
May 1927-13,979	Feb. 1927-14,404	May 1926-14,197	Feb. 1926-15,386
June 1927-11,818	Mar. 1927-17,029	June 1926-15,582	Mar. 1926-16,284
July 1927-10,408	April 1927-15,537	July 1926-14,662	April 1926-14,655

Total	Total	Total	Total
36,205	46,970	43,841	46,325
Net Earnings Before Depletion, Depreciation and Taxes	Quarters Ending		
July 31 1927.	April 30 1927.	July 31 1926.	April 30 1926.
May 1927-\$228,669	Feb. 1927-\$265,325	May 1926-\$283,232	Feb. 1926-\$432,024
June 1927-\$304,669	Mar. 1927-\$32,373	June 1926-\$25,288	Mar. 1926-\$384,387
July 1927-\$145,760	April 1927-\$273,990	July 1926-\$329,442	April 1926-\$317,474

Total c\$679,098 Total b\$871,688 Total c\$937,962 Total b\$1,133,884
a Before deducting \$40,756 construction and equipment. b Before deducting \$67,727 construction and equipment. c Before deducting \$109,014 construction and equipment. d Includes \$139,740 dividends on our own stock purchased.

During the quarter May 1 to July 31 1927 the lowest and highest New York prices of lead and silver and St. Louis prices of zinc were as follows:

Lead	Lowest	Highest
Silver	\$0.062	\$0.085
Zinc	\$0.55%	\$0.574
A dividend of 1 1/4% on the preferred stock has been declared, payable Sept. 15 1927.—V. 125, p. 253.	\$0.06	\$0.0635

Federal Motor Truck Co.—Listing.

The New York Stock Exchange has authorized the listing on or after Oct. 5 of 11,038 additional shares of its non par value stock (authorized, 500,000 shares) on official notice of issuance as a stock dividend, making the total amount applied for 452,562 shares.

The company shipped 1,194 trucks in July and August, against 1,090 in the same month of 1926. Sales volume for July and August increased to \$2,052,000 from \$1,784,000 for the similar period last year.—V. 125, p. 788.

Feltman & Curme Shoe Stores Co., Inc.—Omit Dividends on Class "A" Stock.

The directors have voted to pass the quarterly dividend of 50c. a share on the class A, common stock, (no par value), due Oct. 1, but declared the regular quarterly dividend of 1 1/4% on the preferred stock.—V. 124, p. 3357.

Financial & Industrial Securities Corp.—Acquires Control of United National Bank in New York.

Sidney H. Herman, President of the United National Bank, N. Y. City, announced on Sept. 12 the sale of the controlling interest in the institution to the Financial & Industrial Securities Corp., which recently acquired a controlling interest in the Capitol National Bank & Trust Co. and in the Long Acme Bank.

The United National Bank is located at Fifth Ave. and 53d St., N. Y. City.—V. 125, p. 1467.

Firestone Tire & Rubber Co. of Calif.—Bonds Offered.

An issue of \$10,000,000 15-year sinking fund 5% gold bonds is being offered by Cleveland Trust Co., Otis & Co. and The National City Co. at 96 1/2 and int., to yield over 5.33%.

Dated Sept. 1 1927; due Sept. 1 1942. Denom. \$1,000 c*. Principal and int. (M. & S.) payable at Cleveland Trust Co., Cleveland, O., trustee, or at National City Bank, New York, without deduction for any Federal income tax up to 2%. Company will refund upon proper application any Penna. personal property tax not in excess of 4 mills. Red. all or part, by lot, on any int. date on 30 days' notice at 102 1/2 and int. during first 5 years, at 101 1/2 and int. during second 5 years and at 101 and int. during last 5 years. Unconditionally guaranteed as to principal, interest and sinking fund by the Firestone Tire & Rubber Co. of Ohio.

Firestone Tire & Rubber Co. of Calif.—Security.

Secured by a mortgage on its real estate and manufacturing plant and in addition to this security the interest, principal and sinking fund of these bonds are unconditionally guaranteed by the Firestone Tire & Rubber Co. of Ohio.

Guarantor Company.—The last annual statement of the guarantor company as of Oct. 31 1926 shows approximately \$72,000,000 of net assets, against which there is no bonded indebtedness and approximately \$46,000,000 of net quick assets. On sales as summarized below, the net income (after Federal taxes) of the Firestone Tire & Rubber Co. of Ohio and its subsidiary companies in the United States, as certified by Ernst & Ernst, has been as follows:

Oct. 31 Yr. 1922. 1923. 1924. 1925. 1926.
Sales \$64,500,000 \$77,500,000 \$85,610,000 \$125,598,000 \$144,397,000
Net income 7,348,000 6,104,000 7,116,000 12,800,000 *7,622,000

*From which a reserve for contingencies of \$1,500,000 was provided and is now intact.

Earnings for the current year to date are in excess of those for the entire year of 1926.

Average annual net earnings of the Firestone Tire & Rubber Co. of Ohio for the 5-year period, as given above, were \$8,198,000, or over 11 times the combined annual interest requirements of these bonds and of bonds of other subsidiaries guaranteed by the company.

The total market value of the issued and outstanding preferred and common stocks of the company amounts to over \$80,000,000.

Sinking Fund.—A sinking fund which commences to operate on Sept. 1 1930 provides for the retirement of 45% of the bonds within 10 years and of the entire issue before maturity.

Management.—The general operation of Firestone Tire & Rubber Co. of California is in the hands of men of experience and its management will be supervised by the officers and directors of the Firestone Tire & Rubber Co. of Ohio.

First National Pictures, Inc.—New President.

A meeting of the board on Sept. 14, John J. McGuirk resigned as president of the company and Clifford B. Hawley, a director was elected to succeed him. Mr. McGuirk will continue as a member of the board of First National Pictures, Inc., and Mr. Hawley will continue as a director and member of the executive Committee of the Stanley Co. of America.

Mr. Hawley announces that there will be no changes in policies or personnel of First National Pictures, Inc.—V. 124, p. 3217.

Foster Wheeler Corporation.—Initial Dividends.

The directors have declared an initial quarterly dividend of \$1.75 a share on the \$7 cumulative conv. pref. stock and an initial quarterly dividend of 37 1/2 cents on the common stock, no par value, both payable Oct. 1 to holders of record Sept. 12. See also V. 125, p. 526.

Freeport Texas Co.—Extra Dividend, &c.

The directors have declared an

record Oct. 15. Other distributions made this year are as follows: 50c. a share on Feb. 1, \$1 a share on May 2, and 25c. extra and \$1 regular on Aug. 1.

See *Texas Gulf Sulphur Co.* below.—V. 125, p. 788.

General Laundry Machinery Corp.—Add'l Financing.

Another step in financing the corporation, representing a merger of the Tolhurst Machine Works and the Willey-Ellis Co., will take place shortly with the offering of a \$1,500,000 issue of 6½% debentures for the new company. As now constituted, the corporation is one of the foremost manufacturers of laundry machinery in the country. In addition to supplying a complete line of equipment for commercial laundries, the company also manufactures specialized machinery for many other important industries.

Plants of the corporation are located in Chicago, Troy (N. Y.), Green Island, N. Y., and Columbia, Pa., with sales offices in N. Y. City, Chicago, Philadelphia, Boston, San Francisco, Atlanta and Kansas City.—V. 124, p. 3358.

General Leather Co.—Offer to Pref. Stockholders.

See *Reynolds Spring Co.*—V. 123, p. 2002.

General Motors Corp.—Recapitalization Approved—Listing.—The common stockholders on Sept. 12 adopted charter amendments providing as follows: (1) For the reduction of the authorized 6% preferred stock from 161,834 shares to 17,449 shares, now outstanding; (2) for the reduction of the authorized 6% debenture stock from 608,010 shares to 25,949 shares, now outstanding; (3) for changing the authorized common stock from 10,000,000 no par value shares to 30,000,000 shares of \$25 par value.

Following this meeting, the finance Committee formally authorized the issuance of two shares of new \$25 par value common stock in exchange for each share of common stock held. Exchanges of old stock certificates for the new shares may be made on and after Sept. 15.

These changes in no way alter the outstanding capital and surplus accounts of the corporation. Changing the no par value stock to a \$25 par value stock will provide for carrying the stock on the books of the company at its present figure as the present no par value stock is carried at \$50 per share. (See also V. 125, p. 922).

The New York Stock Exchange has authorized the listing of \$435,000,000 common stock (authorized \$750,000,000) par \$25 each, on official notice of issuance and exchange for present outstanding no par value stock.

General Motors August Car Sales.—Commenting on the August sales of General Motors cars, which set new high records for that month, President Alfred P. Sloan, Jr., said:

General Motors sales of cars for the month of August, both retail sales by General Motors dealers to consumers as well as sales by General Motors to its dealers, constitute a new high record for that month.

The retail sales by our dealers to consumers in August were 158,619 cars, an increase of 36,314 cars or 29.7% as compared with August 1926, at which time such sales were 122,305. This also compares with 78,638 cars in August 1925.

In August the sales by our car divisions to their dealers totaled 155,604 cars, compared with 134,231 in August 1926, an increase of 21,373 cars or 15.9%. This compares further with 76,462 cars in August 1925.

The following tabulation shows monthly sales of General Motors cars by dealers to ultimate consumers and sales by the manufacturing divisions of General Motors to their dealers:

	<i>Dealer Sales to Users</i>		<i>Divisions Sales to Dealers</i>		
	1927.	1926.	1925.	1926.	1925.
January	81,010	53,698	25,503	99,367	76,332
February	102,025	64,971	39,579	124,428	91,313
March	146,275	106,051	70,594	161,910	113,341
April	180,106	136,643	97,242	169,067	122,742
May	171,364	141,651	87,488	173,182	120,979
June	159,701	117,176	75,864	155,525	111,380
July	134,749	101,576	65,872	136,909	87,643
August	158,619	122,305	78,638	155,604	134,231

These figures include passenger cars and trucks sold in the United States, Dominion of Canada and overseas by the Chevrolet, Pontiac, Oldsmobile, Oakland, Buick, LaSalle and Cadillac manufacturing divisions of General Motors.

German General Electric Co.—Subscriptions.

The National City Bank of New York has been advised by cable of its appointment as agent to receive subscriptions in this country for the new stock of the above company, whose directors have voted an additional issue of 30,000,000 Reichsmarks common stock. The capital increase, which is required by the growth of the company's business and by the progress made in the extension and rearrangement of factories, will be presented for the approval of the stockholders at a special meeting called for Sept. 19, and after their action has been recorded in the German Commercial Register, the subscription rights may be exercised.

The increase in capital will make the total common stock outstanding 150,000,000 Reichsmarks. The new stock will participate only in earnings made after Oct. 1 1927, but otherwise will enjoy the same privileges as the old stock.

Orders on hand early in August exceeded those for the corresponding period of 1926 by 60%.

If the recommendations of the management are accepted at the stockholders' meeting, the holders of common stock will become entitled to subscribe to one share of new common stock for every 600 Reichsmarks, par value, held by them, while both classes of preferred stockholders will be entitled to subscribe to one share for every 10 shares held. Subscription rights are to be exercised at 140 Reichsmarks per share of 100 Reichsmarks par value. The market price on the Berlin Stock Exchange on Sept. 7 was 176% of par. If all the stockholders exercise their rights, there will still remain 6,375,000 Reichsmarks of new stock at the disposal of the management to be used in carrying out the company's plans for the future.

Holders of National City Bank trust receipts issued on or prior to May 24 1927 should exchange the same for stock certificates at the bank, in order to be in a position themselves to exercise their rights.

Holders of National City Bank trust receipts issued after May 24 1927 may arrange with the bank to subscribe to the new stock on their behalf or to dispose of their rights thereto.

Holders of unexercised stock purchase warrants issued in connection with the A. E. G. 6½% debentures, due 1940, have no right, as such, to subscribe to new stock; but they may secure such right by exercising their warrants and thus acquiring National City Bank trust receipts.

The rights will be traded in on the Berlin Stock Exchange for only a brief period, probably the 5th, 4th and 3rd days prior to their expiration, which is expected to be about the middle of October, at which time payment for the new shares will be due.—V. 125, p. 1331.

Gillette Safety Razor Co.—Listing—New Director.

The directors have voted to make application to list the company's shares on the New York Stock Exchange. The shares are now listed on the Boston, New York Curb and London Stock Exchanges.

John Gaston has been elected a director to succeed his father, the late William A. Gaston.—V. 125, p. 922.

Glens Falls (N. Y.) Insurance Co.—Stock Div.—Rights.

The directors recently declared a 30% stock dividend on the outstanding \$2,500,000 capital stock, par \$10, payable Oct. 3 to holders of record Aug. 17.

The stockholders of record Aug. 17 were also given the right to subscribe on or before Oct. 1 for 75,000 additional shares of stock at \$40 per share.

The stockholders on Aug. 17 approved an increase in the authorized capital stock from \$2,500,000 to \$4,000,000, par \$10.

President E. W. West July 21 said in substance: "For some time the directors have been giving serious thought to the desirability of having as a running mate to the Glens Falls and Commerce an indemnity or casualty com-

pany. They have definitely decided that a company writing these classes of insurance would be a desirable addition to the Glens Falls organization. It rounds out and gives us practically a complete insurance unit capable of insuring all classes of liability except life. The board have taken steps to incorporate the Glens Falls Indemnity Co. for the purpose of insurance against loss under the different classes permitted by the law. The capital of this company is to be \$750,000 and a paid-in surplus of \$400,000 and a paid-in reserve fund of \$350,000, requiring altogether \$1,500,000 to be supplied by the Glens Falls and Commerce, who will own 100% of the stock of the Glens Falls Indemnity Co.

"The directors suggested the method of using a part of the capital increase for a stock dividend and part to be sold at \$40 per share because they desire and hope all stockholders will sign a waiver of their rights to subscribe so that stock may be obtained to sell to our agents and employees. The stock dividend proposed to be declared gives to our present stockholders their existing equities in the company and the premium at which the additional stock will be sold will restore to the surplus the amount taken out for the stock dividend and \$1,500,000 besides.

"It is thought that, barring unusual casualties, the present rate of dividend of 16% per annum will be paid on the new capitalization.

"It is our intention to form an underwriting syndicate consisting of stockholders to underwrite the 75,000 shares which is to be sold for \$40 per share. The directors have voted that the underwriting syndicate is to be allotted 10,000 shares of stock at \$40 per share in any event and even though there may be an oversubscription from agents and employees. This is done as a consideration to the syndicate for standing by. All of your board of directors and all of the officers of the company have agreed to waive their rights and to take part in underwriting the new issue of stock."—V. 125, p. 1059.

Granby Consolidated Mining, Smelting & Power Co.—May Defer Dividend.

The "Boston News Bureau" Sept. 13 contained the following:

Although the company has funds sufficient to pay a quarterly dividend at present (working capital July 1 was \$3,339,560 after payment of July dividend), conditions exist which make it expedient to defer dividends for a while. The directors were due to take dividend action last month. A dividend of \$1 a share was declared on May 25 last, payable July 1.

Under the Canadian law no distribution on stock can be considered as from capital as long as a single bond is outstanding. Therefore any distribution to be non-taxable will have to be deferred until the first of May next year, when the \$600,000 1st mtge. is come due and are paid.—V. 125, p. 922.

Grant Building, Inc., Pittsburgh, Pa.—Bonds Sold.

—Hayden, Stone & Co., Harrison, Smith & Co., and

Brooke, Stokes & Co. have sold at 100 and int. \$3,350,-

000 1st mtge. leasehold 7% s. f. gold bonds.

Dated Aug. 1 1927; due Aug. 1 1947. Int. payable F. & A. in N. Y. City without deduction of normal Federal income tax up to 2% and Penna. 4 mills tax. Conn. 4 mills tax, Maryland 4½ mills tax, Dist. of Col. and Mich. 5 mills taxes and Mass. 6% income tax refunded upon appropriate request. Denom. \$1,000, \$500 and \$100 c*. Red., all or part, on 30 days' notice on any int. date at 10% and int. until Aug. 1 1937, premium thereafter decreasing 3½% for each year or fraction thereof. Guaranty Trust Co. of New York and E. E. Beeck, trustees. Monthly payments into the sinking fund beginning Aug. 1 1929 are provided to retire 54% of the issue by maturity through semi-annual operation of the sinking fund.

Data from Letter of Wm. J. Strassburger, Pres. of Grant Bldg., Inc.

Security.—Bonds will be secured by a closed 1st mtge. on the 99-year leasehold covering approximately 19,470 sq. ft. of land on the east side of Grant St. extending from 3d to 4th Aves., Pittsburgh, and covering a modern 35-story office building and 5-story basement ramp garage to be erected thereon. The land is free of all liens and no mortgage can be placed on either land or building ranking prior to or ratably with the rights under the lease.

The building to be constructed will be modern, fireproof, of steel, stone and brick, extending the block front to 171 ft. on the east side of Grant St., to a depth of 127 ft. on 3d Ave. and 100 ft. on 4th Ave. The building will have a cubage of construction of not less than 6,500,000 cub. ft., a net rentable area of approximately 400,000 sq. ft. and a ramp garage of about 237 cars capacity.

The bonds are issued on the basis of less than 52c. per cubic foot of minimum cubage of construction.

Grant Building will front on three streets and it is so designed that there will be no inside offices, all offices having permanently unobstructed outside light. It will be the largest and finest office building in Pittsburgh.

Office Rental Situation.—Leading banking, commercial and real estate authorities in Pittsburgh confirm the demand for first-class office space, and especially for large unit floor area to house economically the offices of large corporations.

Appraisals.—The building has been appraised as upon completion as follows: Dwight P. Robinson & Co., Inc., \$5,585,000; Fred T. Ley & Co., Inc., \$5,529,000. Based on the average of these valuations, which include no value for the ground lease, the bonds will be outstanding at about 60%.

Earnings.—Two of Pittsburgh's leading real estate authorities, John A. Sharp, formerly Pres. of Pittsburgh Real Estate Board, and C. Edward Keck, Pres. of Pennsylvania Real Estate Association and Vice-Pres. of the Freehold Real Estate Co., have estimated the probable gross rentals and net earnings, and the averages of their estimates are as follows:

Estimated annual gross rentals after allowing 10% vacancies \$1,387,453
Oper. expenses (incl. taxes and \$138,000 maximum ground rent) 542,823

Estimated annual net earnings \$844,630

This is equivalent to over 3.60 times the \$234,500 maximum annual interest requirements on these bonds.

Lease.—The first lease period of the land on which the building is to be erected is 99 years from Aug. 16 1927, with the right to 9 renewals of 99 years each. For this first lease period of 99 years the principal ground rent payable to the landlords is \$138,000 annually, less 6% of any sum to be returned to the owner of the land by the city of Pittsburgh in payment for a strip, 20 feet in depth, which has already been taken from the entire front of the plot for the purpose of widening Grant St. In addition to the foregoing, the corporation is required to pay an amount equivalent to all real estate taxes and other similar charges upon the land and building.

Sinking Fund.—Through operation of the sinking fund by monthly payments of cash or bonds, beginning Aug. 1 1929, at least \$50,250 principal amount of bonds will be retired each 6 months thereafter to Aug. 1 1947 when the final \$1,591,250 principal amount of bonds are to be retired and paid. Interest on the bonds is also payable to the corporate trustee in monthly installments. Bonds for the sinking fund may be purchased in the open market or they may be called by lot for redemption, all in accordance with provisions contained in the mortgage. Bonds acquired through the sinking fund must be cancelled. The sinking fund provides for the retention of 54% of the \$3,350,000 principal amount of bonds by maturity.

Listing.—There have been placed on the Boston Stock Exchange list \$3,350,000 1st mtge. 7% leasehold sinking fund gold bonds "when issued."

Hudson River Navigation Corp.—Earnings.

The statement of gross revenues for the period Jan. 1 to Sept. 9 1927 shows increased earnings in each of the 6 departments into which the company's business is divided.

The largest absolute increase was shown in the freight business which increased \$48,689 or 14½% against the corresponding period of the previous year. The largest percentage increase in business was shown by automobile traffic which increased from \$92,208 in the period ending Sept. 9 1926 to \$113,370 in the corresponding period of this year, an increase of 23%.

Detailed comparison for the period is as follows:

	1927.	1926.	Increase.
No. of passengers carried.	149,828	137,612	12,216
No. of rooms occupied.	92,920	83,422	9,498
No. of meals served.	116,960	108,101	8,859
No. of automobiles carried.	10,850	5,991	4,859
Freight.	\$384,326.68	\$335,637.32	\$48,689.36
Automobile.	113,369.85	92,208.09	21,161.76
Passage.	467,147.35	449,318.17	17,829.18
Stateroom.	321,694.00	282,599.05	39,094.95
Restaurant.	165,934.85	150,593.75	15,341.10
Charter.	18,000.00	—	18,000.00
Total.	\$1,470,472.73	\$1,310,356.38	\$160,116.35
V. 125, p. 1468.			

Home Insurance Co.—New Director.

Edwin A. Bayler has been elected a director to succeed Judge Elbert H. Gary, deceased.—V. 125, p. 1059.

Hudson Motor Car Co.—Production at Record.

With its production for the year near the quarter-million mark, the company has already manufactured more Hudson and Essex cars in 1927 than in the entire 1926 season, according to an announcement on Sept. 14. The 250,000th six-cylinder car for the year will be turned out in the next few days.—V. 125, p. 1468.

Hugo Stinnes Corp.—Report.

Halsey, Stuart & Co. and A. G. Becker & Co., as joint fiscal agents of the corporation, have received a report dated Sept. 8 1927 from Hamburg, Germany, showing results from the operations of the corporation, its principal subsidiary, Hugo Stinnes Industries, and related projects, for the year ended Dec. 31 1926.

Dr. Erich Will, Vice-President, says:

As you know, a number of important subsidiaries are located in countries other than Germany, and considerable time has been required by the auditors in visiting these places and auditing the various accounts.

At the request of the board of directors, Price, Waterhouse & Co. have also prepared a statement of the earnings for the full year of 1926 of the Hugo Stinnes Industries and its subsidiaries, including the mining group, the majority interest in which mining group is owned by the Industries company, which statement is quoted as follows:

"In accordance with your request we have computed from the books and accounts of Hugo Stinnes Industries, Inc., and its wholly owned subsidiaries and controlled companies for the year 1926 the operating and other income earned, including therein that share of income of the several controlled companies which is proportionate to the stock therein owned by Hugo Stinnes Industries, Inc. The income as thus shown for the year 1926 is after deducting first, depreciation as taken up on the books of the several companies computed without giving effect to appraised values; second, all taxes, including profits taxes paid, and third, interest on all indebtedness except interest on \$12,500,000 of the 20-year 7% sinking fund gold debentures or an equivalent amount of short-term indebtedness outstanding prior to and redeemed by the issue of these debentures. On this basis we find the income to have been \$2,772,127 and of this amount \$1,569,708 had been available at Dec. 31 1926 for services of the above-mentioned debentures. Conversions of German into United States currency have been made at the rate of 4.20 reichsmarks to the dollar."

The audit of Price, Waterhouse & Co. for the six months' period June 30 to Dec. 31 1926 shows the consolidated net earnings together with the income from other sources of the Hugo Stinnes Corp. and subsidiary companies after deducting operating expenses, maintenance, taxes, &c., to be \$1,976,127, from which is to be deducted interest on bank loans—mortgages and accounts from July 1 1926 to date of the sale of the \$12,500,000 debentures of the Industries company and the \$12,500,000 notes of the corporation and interest on these two issues to Jan. 1 1927, which deduction amounts to a total of \$884,158. Against the balance of \$1,091,968 is charged for depreciation on properties and investments, bonuses to managers and staff, and profits taxes, &c., a total of \$576,756, leaving a net profit for the six months ending Dec. 31 1926 of \$515,212, from which a reserve for liquidation of assets and possible losses of \$341,766 has been set up.

Since Jan. 1 1927 the production of coal and its by-products and its distribution and sale grouped under the Industries company is progressing satisfactorily, the international business of the various subsidiaries being especially gratifying. To meet this increased international business, one coal steamer has been purchased since Jan. 1 and two new steamers of 4,000 tons capacity with the most modern equipment for the handling of coal are being built to replace two others which were old and not so well adapted to the economical handling of coal cargoes.

By October there will have been completely established at the Mathias Stinnes Mines 60 additional modern coke ovens with labor-saving devices. This will increase the annual coke production capacity of the mines by 250,000 tons, with corresponding increase of by-products such as gas, ammonia, benzo, &c. In the glass factory, the glass tube making division is now running to capacity with ready sale for its output.

A part of the modern and economical American patented bottle-making machines purchased and paid for prior to Jan. 1 1927 have been installed and are working; the completion of this unit is being pushed and when in full operation will undoubtedly repeat the satisfactory experience of the tube making division.

The other properties owned directly or through subsidiaries by the Hugo Stinnes Corp. have since Jan. 1 1927 rather exceeded expectations. The hotels have profited by the large increase in travel to Germany, especially by Americans, and a moderate but well-planned campaign of publicity, together with alert and attentive management, has secured for the five hotels more than their share in this increase.

The office buildings are practically 100% occupied; the apartment houses and dwellings are still adversely affected by the rent restrictions, although they are fully occupied.

The crops on the country estates have not yet been harvested and marketed, but there is every indication that there will be a better yield and consequent return this year than last.

One estate of about 4,500 acres has been sold since Jan. 1 on deferred annual payments at considerably more than the appraised value. This, of course, does not appear in the profit account. One of the minor industries has likewise been sold and will be paid for in cash by the end of September. The remaining minor industries, with two exceptions, are now operating satisfactorily on an earning basis with increased business, both domestic and export.

The collection from the long-term accounts has been most satisfactory, except in one case.

The retirement both of the notes and debentures has exceeded our original estimate, as in addition to the \$750,000 notes and the \$750,000 debentures, shown in the Dec. 31 1926 statement, as having been purchased and retired by Dec. 31 1926, we have since then purchased and cancelled \$500,000 notes, making a total of \$2,000,000. This has not been done, however, at the sacrifice of our liquid position as shown on the balance sheet of Dec. 31, as there is at this time no material change in the net current position, after retiring the notes above referred to and making payment on June 30 of the six months' interest on the notes payable on July 1, and accruing the interest on both the debentures and notes, with no increase in bank loans either by the company or its subsidiaries.—V. 125, p. 258.

Humble Oil & Refining Co.—Definitive Bonds Ready.

The Guaranty Trust Co. of New York is prepared to deliver definitive 10-year 5% gold debentures, due April 1 1937, in exchange for the temporary bonds outstanding. (For offering, see V. 124, p. 1987.)—V. 125, p. 1331.

Hupp Motor Car Corp.—Production.

Month of—	Aug. 1927.	July 1927.	Aug. 1926.
Cars produced and shipped (number)-----	2,613	2,527	4,025

—V. 125, p. 790.

Huyler's of Delaware, Inc.—Initial Preferred Dividend.

The directors have declared an initial quarterly dividend of 1 1/4% on the 7% cum. pref. stock, payable Oct. 1 to holders of record Sept. 20. (See offering in V. 124, p. 1519.)—V. 124, p. 1675.

Indian Motocycle Co.—Secretary-Treasurer.

John W. Leahy, Asst. Treas., has been elected Sec.-Treas., to succeed Parmly Hanford, resigned.—V. 124, p. 3078.

Insuranshars Corp.—Certificates Offered.

The corporation, with offices at 67 Wall St., is heading a group which is offering a new series of trust certificates, Series H-27, priced at \$22.25 a share and issued in 5 and 10-share certificates and multiples thereof, of a par value of \$20 a share.

The corporation is an investment trust whose operations are confined to investment in the stocks of leading insurance companies. See also V. 125, p. 528.

International Combustion Engineering Corp.—Registrar.

The Bankers' Trust Co. has been appointed registrar for the preferred stock.—V. 125, p. 1468.

International Paper Co.—Acquires Two Properties.

At the session of the Newfoundland Legislature ending Sept. 6 two bills were passed whereby the International Paper Co. acquires existing paper mills at Corner Brook, on the west coast, and projected mills at Gander Valley, on the east coast. The former were owned by the Newfoundland Power & Paper Co. in which Armstrong, Whitworth & Co. held 51% and the Reid Co. of Newfoundland 49% of the capital stock. The Gander Valley project is also a subsidiary of the Reid Co., the concession for which enterprise originally passed the Legislature about 3 years ago. No development resulted and the International acquires this charter also. It purposes establishing a mill there within the next few years, having obtained a concession similar to that at Corner Brook, including the export of pulp wood on the same basis, i. e., of half a cord for every ton of paper manufactured for a period of 50 years. (New York "Times.") See V. 125, p. 1332.

Interstate Iron & Steel Co.—Bonds Offered.

A. G. Becker & Co., A. B. Leach & Co., Inc., and the National Republic Co., are offering at 99 1/2 and int., to yield about 5.55%, \$1,500,000 5 1/2% 1st mtge. sinking fund gold bonds, series B. Dated Aug. 1 1926; due May 1 1946 (see original offering in V. 123, p. 1388).

Data from Letter of Paul P. Llewellyn, Pres. of the Company.

Purpose.—Proceeds will provide part of the funds for substantial additions now being made to the company's productive capacity.

History & Business.—Company, incorp. in Illinois in 1905, owns and operates 3 plants in the Chicago district, with combined capacity of about 400,000 tons of finished products per annum. Extensions to the company's plant now being made will increase this capacity substantially. It manufactures carbon steel and alloy steel ingots, blooms and billets, iron and steel bars and shapes, wire rods and nails, and wire products generally, and is one of the two largest producers of open hearth alloy steels in the country. The assets of the company at the time the business was established in 1905, consisted principally of a plant at East Chicago, Ind., worth about \$250,000. Company's balance sheet as of June 30 1927, giving effect to this financing, indicates a present net worth of \$9,774,728, of which over \$4,250,000 has been accumulated from net earnings since Jan. 1 1917.

Security.—These 5 1/2% 1st mtge. sinking fund gold bonds, series B, will be a direct obligation of the company, and will be secured together with the series A bonds (of which there are now \$3,800,000 outstanding in the hands of the public) in opinion of counsel by a direct first mortgage on all the fixed property of the company. The mortgaged property and the machinery and equipment have been independently appraised as of Aug. 15 1927, at a net sound value of \$12,425,105. This valuation is exclusive of further plant additions to be made in part out of the proceeds of this financing, which additions will be subjected to the lien of the mortgage.

Earnings.—Net earnings of the company, after all charges including depreciation and interest on indebtedness other than bonded debt, applicable to the payment of bond interest and Federal income taxes, as independently certified, for the 5 1/2 years ended June 30 1927, averaged \$995,904 per annum, equivalent to over 3.4 times the maximum annual interest requirement of \$291,500 on the 1st mtge. sinking fund gold bonds now outstanding in the hands of the public and those to be issued at this time. Average annual earnings for the 10 1/2 years ended June 30 1927, were equivalent to 3.3 times this interest requirement, and earnings for the year ended Dec. 31 1926, were equal to more than 4.3 times this interest requirement. The foregoing ratios of earnings to bond interest do not take into account any benefit to the company from the proceeds of this financing.

Net Earnings After all Charges, Depreciation, &c., Available for Bond Interest for Calendar Years.

1927.	1925.	1924.	1923.	1922.	
\$486,169	\$1,260,629	\$1,588,710	\$824,595	\$730,374	\$586,997

Mortgage Provisions.—Indenture provides among other things in substance that the company shall maintain at all times net quick assets equal to not less than 40% of the total first mortgage bonds outstanding, and total net assets, after deducting all liabilities other than the bonds, of at least 200% of the principal of the 1st mtge. bonds outstanding. Additional 1st mtge. bonds up to the authorized amount of \$10,000,000 may be issued only under conservative restrictions.

Sinking Fund.—Indenture and supplemental indenture, securing these bonds will provide for the retirement through a sinking fund of \$3,242,000 of series A and B, 1st mtge. bonds before maturity.

Authorized.	Outstanding.
Preferred stock—7% cumulative-----	\$3,000,000 a\$1,253,100
Common stock-----	4,000,000 4,000,000
1st mtge. sinking fund gold bonds-----	10,000,000 b\$3,300,000

a In addition \$113,000 held in treasury and \$1,033,900 retired through sinking fund. **b** Issued series A 5 1/2%, \$4,000,000 less treasury bonds, \$200,000; 5 1/2% series B, \$1,500,000.—V. 124, p. 2128.

Island Creek Coal Co.—1927 Production.

Month of—	August.	July.	June.	May.
Coal mined (tons)-----	790,144	664,343	712,650	629,524

—V. 125, p. 923.

Isle Royal Copper Co.—Dividend of 50 Cents.

The directors have declared a dividend of 50 cents per share on the outstanding \$3,750,000 capital stock, par \$25, payable Oct. 15 to holders of record Sept. 30. A like amount was paid on Feb. 19 last. In 1926 the following distributions were made: 50 cents on June 15 and 50 cents on Dec. 15, making a total of \$1 per share for the year, the same as for 1925.—V. 124, p. 3360.

Jessup & Moore Paper Co.—Balance Sheet June 30.

[As filed with the Massachusetts Commissioners of Corporations.]

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Plant & fixtures \$7,323,635	\$6,873,131		Capital stock-----	\$3,633,200	\$3,642,500
Merchandise-----	641,909	567,243	5-year gold notes-----	600,000	
Notes receivable-----	1,395	1,200	Accounts payable-----	130,413	38,788
Accts. receivable-----	327,588	298,346	Mortgages-----	2,250,000	2,250,000
Cash-----	105,529	143,036	Notes payable-----	380,000	395,000
Securities-----	200	200	Surplus-----	1,460,713	1,686,316
Cash in impt. fund-----		67,789	Int. taxes & accr. expenses-----	42,955	31,707
Cash un 1st pf. f.-----	80,394	62,031			
Unexp. insur. and miscellaneous-----	16,631	30,735	Total (each side)-----	\$8,497,281	\$8,044,311

x After deducting reserves for depreciation.—V. 122, p. 489.

Mead Johnson & Co.—Earnings.

The company report for the 6 months ended June 30 1927 a net profit of \$512,555 after charges and Federal taxes, which is equivalent, after 7% preferred dividends, to \$3.02 a share earned on 150,000 shares of no par common stock.

Total assets on June 30 1927 amounted to \$3,590,352, current assets \$1,865,630, current liabilities, including reserve for 1927 Federal taxes, \$453,345, and profit and loss surplus \$931,116.—V. 124, p. 1834.

Keystone Steel & Wire Co.—Bal. Sheet June 30.

1927.	1926.	1927.	1926.
Assets—	\$	\$	\$
Plant (less depre.) 5,611,911	5,550,492	Preferred stock-----	2,023,000
Cash & call loans-----	860,596	Common stock-----	3,371,400
Notes receivable-----	269,749	1st mtge. bonds-----	1,975,000
Acc'ts rec. less res.-----	1,257,352	7-year notes-----	900,000
Inventories-----	1,781,205	Accounts payable-----	601,885
Miscell. invest's-----	16,239	Divs. declared-----	69,117
Co. notes & bonds-----	180,039	Operating reserve-----	173,797
Emp. house invest.-----	40,150	Surplus-----	1,586,476
Emp. stk. subscr.-----	9,764	Total (each side)-----	10,700,675
Patents, &c.-----	429,979		10,121,424
Deferred charges-----	243,691		
	307,136		

The usual comparative income account was published in V. 125, p. 1468.

Kinnear Stores Co. (Ind.)—August Sales.

1927—August	1926—1926.	Increase.	1927—8 Mos.—1926.	Increase.
\$196,232	\$143,203	\$53,029	\$1,527,246	\$1,284,233
				\$243,013

The Sharrod Co. chain of 6 department stores has been acquired by the Kinnear Stores Co., according to an announcement. The stores are located in Rochester, Minn.; Fergus Falls, Minn.; St. Cloud, Minn.; Fargo, N. D.; Grand Forks, N. D., and Sioux City, S. D. Sol Filgelman, formerly president of the Sharrod Co. together with his two brothers,

Julius and Henry will join the Kinnear organization in executive positions. E. S. Kinnear, President of the Kinnear Stores Co., stated that he expected the acquisition of the new property to add an annual volume of \$1,000,000 to the company's sales. Since the first of the year Kinnear has added 6 other new units to its chain, bringing the total with the Sharrod properties to 23 locations. This completes the company's expansion plans for 1927.—V. 123, p. 3045.

Knight Finance Corp.—Village Auctioned.

The village of Manchaug, Mass., was sold at public auction Aug. 23. This property, in the process of reorganizing B. B. & R. Knight, Inc., was transferred to the Knight Finance Corp., a liquidating company, subsidiary of B. B. & R. Knight Corp. The latter owns and operates six mills and a finishing plant. Three granite cotton mills, 70 dwellings, a farm, wood land and water rights were included in the sale.—V. 122, p. 2052.

Lackawanna Securities Co.—Initial Distribution.

The directors have declared a distribution of \$3 a share, payable Oct. 1 to holders of record Sept. 20. The company calls this a distribution because a part of it is in liquidation of assets consisting of Glen Alden bonds and a part is received as interest on those bonds.

In connection with the initial disbursement, President J. M. Davis called attention to the special meeting on Oct. 14 when the holders will be requested to authorize the sale of the capital assets or any part thereof from time to time and to hold, reinvest or distribute the proceeds as liquidating dividends. The letter also says: "The assets of the Lackawanna Securities Co. consist of \$58,500,000 1st mtge. 4% gold bonds of the Glen Alden Coal Co., payable serially \$1,500,000 each year on Sept. 1 with interest payable semi-annually on March and Sept. 1. Of the Glen Alden bonds received by the company \$1,500,000 was paid on Sept. 1. The legal department of the company has advised the directors that the distribution of the principal moneys received by the company in payment of the aforesaid Glen Alden bonds will not be taxable as income to stockholders under either Federal or New York State laws until approximately 50% of the same shall have been so distributed depending in the case of each stockholder upon the amount paid for his Delaware Lackawanna & Western RR. Co. stock."—V. 125, p. 1333.

Lawrence Mfg. Co.—Liquidating Dividend.

The stockholders have approved a reduction in the par value of the 25,000 shares of capital stock from \$80 to \$50 per share and the distribution of \$75,000 to shareholders of record Sept. 3 as a payment in liquidation. The company has outstanding 25,000 shares of capital stock.

The stockholders on June 9 1925 approved a distribution of assets amounting to \$20 per share and a reduction of the par value of the shares from \$100 to \$80 per share. See V. 123, p. 851.

Lee Rubber & Tire Corp.—Outlook.—Pres. John J. Watson, Sept. 10, said in substance:

The outlook for tire business is very good. Our sales are keeping up on the basis of quite a little better than \$1,000,000 monthly. Bank loans are lowest in a year and a half and we have \$800,000 to \$900,000 cash on hand.

Mr. Watson added that the company is in a good inventory position as far as crude rubber is concerned, while its cotton inventory is under the market.—V. 125, p. 791.

Libby, McNeill & Libby.—Bonds Approved.

The stockholders have approved the issue of \$12,500,000 5% 1st mtge. sinking fund gold bonds recently offered. See V. 125, p. 1468.

(Louis K.) Liggett Co.—Sales.

1927—Aug.—1926. Increase. | 1927—8 Mos.—1926. Increase. | \$4,747,791 | \$4,506,189 | \$241,602 | \$38,007,587 | \$33,612,312 | \$4,395,275 —V. 125, p. 924, 658.

Louisiana Oxygen Co., Inc.—Bonds Offered.—The Canal Bank & Trust Co., Watson, Williams & Co., Sutherlin, Barry & Co., Inc., Wheeler & Woolfolk, John L. Couturier, St. Denis J. Villere, Moore, Hyams & Co., Eustis & Jones and Marine Bank & Trust Co., New Orleans, are offering at 100 and int. \$325,000 1st mtge. 6 1/2% sinking fund gold bonds.

Dated Sept. 1 1927; due Sept. 1 1937. Interest payable M. & S. at Canal Bank & Trust Co., New Orleans, La., without deduction for normal Federal income tax not exceeding 2%. Denom. \$1,000 and \$500 c*. Callable all or part on any int. date upon 30 days' notice at 102 and int. Canal Bank & Trust Co. and C. F. Niebergall, New Orleans, La., trustees.

Data from Letter of J. W. Billingsley, President of the Company.

Company.—Incorp. in Louisiana in August 1927. Owns and operates the business formerly conducted by Louisiana Oxygen Co., Inc., which was organized in 1917 and later consolidated with the Louisiana Acetylene Co.

The company owns 2 plants in New Orleans and a third plant in Mobile and is engaged in the production and distribution of oxygen, hydrogen, acetylene, nitrogen and "K. K." gas, used principally in the welding and cutting of metals. It also sells equipment and materials necessary in the use of these gases. The products of the company are widely distributed over the States of Louisiana, Mississippi and Alabama, requiring the use of over 15,600 steel containers and a large fleet of delivery trucks to permit prompt and efficient service.

Security.—Direct obligation of the company and secured by a closed first mortgage on all the land, buildings, machinery, equipment and fixtures owned by the company. These properties have been appraised by the American Appraisal Co. as of July 1 1927 as having a sound depreciated value of \$600,792.

Earnings.—For the 2 years and 6 months period ended July 1 1927 net earnings before depreciation and Federal taxes were as follows: 1925, \$103,046; 1926, \$129,170; first 6 months 1927, \$88,107 (or at annual rate of \$176,214). Average earnings for the 2 1/2 years are \$128,129, or over 6 times the maximum annual interest requirements on these bonds.

Sinking Fund.—Indenture provides that beginning Sept. 1 1928 and annually thereafter the company will deposit with the trustee \$15,000 to be used for the purchase of bonds at not exceeding 102, and, if not so obtainable, for the call of bonds by lot at the redemption price. An additional sinking fund becomes operative Sept. 1 1931 equivalent to 15% of the net earnings for the preceding calendar year after deducting all charges including minimum sinking fund described in the preceding paragraph and a reasonable amount for depreciation. It is estimated that the total sinking fund payments will retire at least 60% of the issue before maturity.

Purpose.—Bonds have been issued to provide funds for the acquisition of the properties and for other corporate purposes.

Officers.—J. W. Billingsley, Pres.; Felix P. Vacaro, Vice-Pres.; Joseph Vacaro, Vice-Pres.; Lucas Bruno, Secretary-Manager, and Chas. Leftwich, Treasurer.

Lyman Mills, Holyoke, Mass.—To Liquidate.

The stockholders on Sept. 15 approved the plan of the directors which provides for the liquidation of the company. It is the belief of the board that the stockholders may reasonably expect to receive at least \$165 per share for their stock. (See V. 125, p. 529.) Compare also V. 125, p. 1468, 1334.

(Louis) Mark Shoes, Inc.—Sales.

Sales for Month and Nine Months Ended Aug. 31.
1927—August—1926. Increase. | 1927—9 Mos.—1926. Increase.
\$156,693 | \$126,584 | \$30,108 | \$1,127,614 | \$1,002,287 | \$125,327 —V. 125, p. 924.

Marlin-Rockwell Corp.—Extra Dividend of 25 Cents.

The directors have declared an extra dividend of 25 cents per share in addition to the regular dividend of 50 cents per share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 22. This is the third extra dividend declaration this year, an extra dividend of 25 cents per share having been paid in the first quarter and one of 50 cents per share in the second quarter.—V. 125, p. 792.

Mary Lee Candy Shops, Inc.—Sales.

Period end. Aug. 31—1927—Month—1926. 1927—8 Mos.—1926.
Sales—\$103,670 | \$80,741 | \$830,210 | \$773,259 —V. 124, p. 2602, 2147.

Mathews Steamship Co., Ltd.—Bonds Offered.—Wood, Gundy & Co. are offering at 101 and int. \$2,000,000 6% 15-year 1st mtge. serial gold bonds, series A.

Dated Aug. 1 1927, maturing \$100,000 annually Aug. 1 1928-1932 and \$150,000 annually Aug. 1 1933 to 1942, incl.

Principal and interest (F. & A.) payable at the holder's option in Canadian gold coin at The Royal Bank of Canada in Toronto, Montreal or Winnipeg, or in U. S. gold coin at the agency of The Royal Bank of Canada in New York. Denom. \$1,000 c*. Red. all or part on any int. date on 60 days' notice at 101 1/2 and int. Montreal Trust Co., trustee.

Legal investment for life insurance companies under the Insurance Act 1917, Canada.

Capitalization (After Financing).

First mortgage serial bonds	Authorized. Outstanding.
First mortgage bonds, SS. Lambton	\$3,000,000 x \$2,000,000
Common shares	(Closed) 125,000
x Series A.	2,000,000 600,000

Data from Letter of Pres. A. E. Mathews, Toronto, July 27.

Company.—Incorporated under Ontario laws in 1905. Owns and operates an important inland navigation system in Canada. The company's fleet is comprised of 14 steel freighters with aggregate deadweight tonnage of 82,000 tons and a combined carrying capacity of 2,500,000 bushels of grain. The business consists mainly of the transportation of wheat and other grains from Fort William, Duluth, Chicago and other Great Lake ports to Montreal. In each of the years 1925 and 1926 the company's fleet carried more than 40,000,000 bushels of grain, representing approximately 25% of all grain which passed through the port of Montreal in those years.

Earnings.—For the 5 years ended Jan. 31 1927 earnings available for bond interest, depreciation and income taxes were as follows:

Years End. Jan. 31—1927. 1926. 1925. 1924. 1923.

Earnings—\$379,828 \$227,168 \$280,565 \$764,141 \$475,621

Security.—Secured by first specific mortgage and charge upon the following 12 steel steamships, having an aggregate tonnage of 75,150: Mathewson, Royalton, Berryton, Laketon, Riverton, Bayton, Easton, Yorkton, Malton, Brookton, Arlington and Wiarton.

The above steamships represent a cost to the company of \$4,467,368, against which it carried, as at Jan. 31 1927, a depreciation reserve of \$1,061,083. The 12 vessels have been recently appraised to have a depreciated value of \$4,635,000. Arrangements have also been made to place SS. Northton (cost \$190,000) under the specific first mortgage and charge securing this issue of bonds.

Purpose.—The proceeds will be used to retire \$1,200,000 of outstanding 1st mtge. bonds, which will be called for redemption, and for other corporate purposes.—V. 125, p. 924.

Mead Pulp & Paper Co., Dayton, Ohio.—Stock Offered.—J. R. Edwards & Co., Cincinnati, and N. S. Talbott & Co., Dayton, Ohio, are offering 10,000 (no par) common shares at 60 per share (carrying accrued dividend from Sept. 8).

Transfer agent and registrar, First National Bank, Cincinnati, Ohio. Dividends payable Q.-M.

Data from Letter of President Geo. H. Mead.

History.—The original paper mill was established in 1846. Was incorporated in Ohio in 1905. Operates a very large modern magazine paper mill in Chillicothe, one in Dayton, and controls through stock ownership a book paper mill in Kingsport, Tenn. Business has been in hands of the Mead family continuously through three generations. Business is the production and sale of high-grade magazine and book paper, as well as coated paper. Present combined capacity is over 75,000 tons of finished paper per year. The earnings are stabilized by reason of the fact that a majority of output is sold to magazine publishers, book publishers and printers, on long term contracts.

Comparative Earnings Statement Calendar Years.

	Gross Sales.	Net after all Chgs. Except Deprec'n.	eDepreciation.	on 6% -7% Stock.
1921.a	\$3,579,762	\$460,171	\$233,308	\$102,000
1922	3,757,945	424,514	222,163	102,000
1923	4,728,664	480,390	226,953	102,000
1924	5,253,984	579,649	248,065	102,000
1925	6,749,765	661,914	292,626	102,000
1926	6,949,412	732,177	330,576	137,300
1927.b	5,499,652	613,834	208,243	87,022

a 1921 was a year of general depression in the paper industry and the earnings of this year reflect the remarkable stability of the company. b Six months 1927. c This depreciation is heavy and has now built up a total depreciation fund to \$2,336,904 to apply against the plant and equipment account of \$11,986,655, which creates a very conservative condition. In addition to depreciation charge, the plants are maintained in a high state of efficiency out of earnings.

Assets and Equity.—The book value of the common stock as indicated by the company's balance sheet is approximately \$56,67 per share. Company has not capitalized any goodwill. Company reports earnings for the first six months of 1927 of \$3.63 per share on the no par value common stock then outstanding.

Purpose.—Funds derived from the sale of this 10,000 shares no par value common stock will be used to pay for improvements to the plants of the company and its subsidiaries, to liquidate indebtedness and for working capital and other corporate purposes.

Capitalization.—First preferred 6% cumulative, authorized and issued, \$300,000; special preferred 7% cumulative, authorized, \$3,000,000; less purchased for retirement, \$74,100; unissued (reserved for employees), \$157,400; outstanding, \$2,768,500; common (no par) authorized, 100,000 shares, less unissued (reserved for employees), 2,139 shares; outstanding, 97,861 shares.—V. 124, p. 2438.

Morris Plan Co. of New York.—To Increase Stock.

The stockholders will vote Sept. 30 on increasing the authorized capital stock (par \$100) from \$1,000,000 to \$2,000,000.

Morris Plan Shares Corp.—Bonds Sold.—Redmond & Co., Manufacturers Trust Co. and Bertles, Rawls & Donaldson (Inc.) have sold at 100 and int. \$4,500,000 6% secured convertible gold bonds, series A (with warrants).

Dated Sept. 1 1927; due Sept. 1 1947. Int. payable M. & S. at the office of the trustee without deduction for normal Federal income tax not in excess of 2% per annum. Denom. \$1,000 and \$500 c*. Callable, all or part, on any int. date upon 30 days notice at 104 and int. on or before Sept. 1 1932, at 103 and int. thereafter and on or before Sept. 1 1942, and at 101 and int. thereafter prior to maturity. Refund of certain State taxes provided in the indenture. Chemical National Bank, New York, trustee.

Sinking Fund amounting to \$100,000 per year, in semi-annual installments commencing March 1 1928, will be provided in the indenture.

Data from Letter of President Arthur J. Morris.

Company.—Is being formed as a wholly-owned subsidiary of the Industrial Finance Corp. to hold stocks of Morris Plan banks and affiliated companies which have been acquired, directly or indirectly, by the Industrial Finance Corp. over a period of 13 years. There are now 109 Morris Plan banks and companies located in 31 States and the District of Columbia. During the past 17 years the system has loaned over \$1,000,000,000 with average net earnings in the calendar year of 1926 in excess of 12% on capital and surplus. Volume of business has increased as follows:

1915—\$5,908,446 | 1925—\$141,379,521 | 1926—\$166,028,605

Security.—Stocks of Morris Plan banks and affiliated companies having an aggregate book value equivalent to 150%, or cash to the extent of 100% of the outstanding bonds of this issue, and yielding annual cash dividends at least equal to interest and sinking fund requirements thereon, must at all times be maintained and pledged with the trustee as security for these bonds. Additional bonds of other series may be issued under restrictions to be provided in the indenture.

At the time of issue these bonds will constitute the sole funded indebtedness of the Morris Plan Shares Corp., which will have total stock holdings in Morris Plan banks and affiliated companies with a book value of over \$7,500,000, including \$522,000 par value of a new issue of stock of the Morris Plan Co. of New York, to be acquired out of the proceeds of this financing.

Income.—Dividends available for interest and sinking fund on this issue, as certified by Peat, Marwick, Mitchell & Co., on the stocks to be held, and allowing for dividends at the same rate as previously declared, on the new issue of stock of Morris Plan Co. of New York, to be acquired, for the 12 months ended Jan. 31 1927, \$396,313. Annual average for the 3-year period ended Jan. 31 1927, \$372,463. Based upon reports of the individual banks and companies, the net increases in surplus accruing to these stocks

in excess of dividends as above amounted to \$436,888 for the 12 months ended Jan. 31 1927, and the annual average for the 3-year period was \$375,679.

Guarantor Corporation.—The Industrial Finance Corp. will guarantee, unconditionally, by endorsement on each bond of series A, payment of principal, interest and sinking fund. This corporation, in addition to its ownership of 100% of the stock of the Morris Plan Shares Corp., owns a controlling interest in the Morris Plan Corp. of America, the Industrial Acceptance Corp., the General Bond & Share Corp. and the Morris Plan Securities Corp.

Years Ended Jan. 31—

	1925.	1926.	1927.
Net income of Industrial Finance Corp., as certified by Peat, Marwick, Mitchell & Co., and of the Morris Plan Shares Corp., on the above basis, before deducting int. and sinking fund on this issue and after giving effect to the application of this financing	\$451,054	\$496,891	\$571,197

Proportion of reported increases in surplus in excess of divs. as above accruing to Indus. Finance Corp. and Morris Plan Shares Corp., applicable to their stock holdings, based on statements furnished by such concerns

b622,235 570,795 622,003

a Reduced to give effect to the formation of Industrial Acceptance Corp. as of Jan. 1 1925. b Increased to correspond to the above reduction.

The Industrial Finance Corp. will have no funded debt upon completion of this financing and the total stock holdings of the two corporations as shown by the consolidated balance sheet as at July 31 1927 will have a book value in excess of \$10,000,000 and total net assets, before deducting this issue, in excess of \$12,000,000.

Conversion.—Each bond will be convertible at any time prior to maturity or redemption date into 7% pref. stock of the Industrial Finance Corp. of \$100 par value at a price of \$92.50 per share of pref. stock for the first \$1,500,000 of bonds so converted, of \$95 for the next \$1,500,000 so converted and of \$97.50 for the next \$1,500,000 so converted.

Stock Warrants.—The original underwriters of the bonds will provide that each \$1,000 bond shall carry a warrant, detachable after Feb. 1 1928, entitling the holder to purchase during the three years ending Sept. 1 1930 (from a trustee acting for such underwriters) 4 shares of Industrial Finance Corp. common stock (voting trust certificates) at a price of \$45 per share.

Consol. Bal. Sheet July 31 1927 (After Giving Effect to Proposed Financing).

[Morris Plan Shares Corp. and Industrial Finance Corp.]

Assets.	Liabilities.
Cash in banks and on hand	\$2,216,212
Notes receiv. and acceptances	586,899
Accounts receivable	140,811
Accrued interest	12,786
Deferred expenses	341,652
Mds. supplies for M. P. bks.	7,895
Investments—M. P. stocks	7,798,397
Investments—Miscellaneous	2,389,934
M. P. Corp. of America, transfer of Morris Plan	1,000,000
Furniture and fixtures	13,365
Discount notes payable	2,361
Total	\$14,510,311
Accounts payable	\$174,439
Accrued interest payable	15,931
Unearned discount	25,927
Reserves	170,713
M. P. coll. trust notes	b30,207
6% secured conv. gold bonds	4,500,000
7% debenture stock	a1,355,000
7% cum. pref. stock	4,071,300
6% cum. pref. stock	120,342
Common stock	1,198,885
Surplus from appreciation of capital assets	1,208,697
Undivided profits	1,638,869
Total	\$14,510,311

a The right is reserved to purchase or retire this stock. b Morris Plan coll. trust notes, \$718,100; prepayments on Morris Plan Bank promissory notes, \$534,107; total, \$1,252,207, less coll. with trustee for Morris Plan coll. trust notes, \$1,222,000; balance, \$30,207; against which there is an equal amount of cash on deposit in special account.—V. 125, p. 1469.

Mountain & Gulf Oil Co.—Extra Dividend.

The directors have declared an extra dividend of 1% and the regular quarterly dividend of 2%, both payable Oct. 15 to holders of record Sept. 30. Like amounts were paid in the previous 10 quarters.—V. 124, p. 3642.

Mullins Body Corp.—Earnings.

Results for 3 Months Ended June 30 1927.	
Net profit, subject to Federal income tax	\$172,300
Previous surplus	2,609,594
Total	\$2,781,894
Amortization of obsolete equipment	23,180
Federal income tax 1926	6,979
Loss on fixed assets scrapped	2,003
Preferred dividends	18,930
Surplus at end of period	\$2,730,801

The corporation reports net profit for the month of July 1927 of \$51,398, after depreciation and all charges, against \$32,340 in July 1926. Earnings in July 1927 are after absorbing expense in new development work.

Balance Sheet June 30.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Real estate, &c., less depreciation	\$2,524,105	\$2,570,442	8% cum. pref. stk.	\$946,500	\$956,500
Patents & good-will	85,454	85,210	Com. stk. (no par)	*500,000	*500,000
Investm't (at cost)	2,366	2,366	Notes payable	100,000	550,000
Cash	386,031	259,838	Accts. pay. & accr.	153,115	163,456
Accts. & notes rec.	598,510	645,557	Accrued taxes	22,254	1,556
Mortgage rec.	6,000	6,000	Disc. res. for pref.		
Inventories	691,694	915,038	stock	7,670	6,168
Officers & employ's stock subscrip.	130,319	138,767	Surplus	2,730,802	2,483,116
Pref. stk. skg. fund	2,759	11,257	Total (each side)	\$4,460,341	\$4,660,796
Deferred charges	24,102	26,320			

* Common stock, no par value, 100,000 shares declared in accordance with the laws of New York State.—V. 124, p. 3222.

National Grocers Co., Ltd.—Report.

Period—		Aug. 17 '25 to	Year Ended
		June 30 '26	June 30 '27
Profit from operation		\$192,918	\$504,384
Depreciation			111,979
Interest on 6 1/2% gold notes		113,750	124,455
Dividends on first preferred stock		68,931	79,148
Balance, surplus		\$10,236	\$188,803
Surplus June 30 1926			10,236
Total			\$199,039
Adjustments, including discount on notes			98,447
Profit and loss surplus			\$100,592

Comparative Balance Sheet June 30.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Land, bldgs. & eq.	\$2,603,604	\$2,516,241	8% 1st pref. stk.	\$972,500	\$1,000,000
Inventories	2,651,519	3,171,249	7% 2d pref. shares	2,953,200	2,954,600
Adv. on merch. purchased	87,947	45,857	Common stock	2,295,852	2,295,852
Investm'ts, at cost	25,000	25,000	6 1/2% gold notes	1,863,000	1,973,000
Accts'rec., less res.	2,602,589	2,449,523	Mortgages payable	176,500	179,000
Sinking fund cash	413	15,029	Bank loans and overdrafts	1,338,567	1,628,764
Deferred charges	493,053	529,051	Accts. & bills pay.	621,340	651,061
Total (each side)	8,464,125	8,751,950	Div. on 1st pt. shs.	19,610	20,000
			Accr.int., taxes, &c.	18,490	39,437
			Res. for deprec. of bldgs. & equip.	104,474	
			Surplus	100,592	10,236

x Represented by 295,852 shares of no par value.—V. 123, p. 2005.

National American Co., Inc.—Stockholders to Receive Warrants to Purchase State Title & Mortgage Co. Shares.

Treasurer Harold G. Aron, in a letter to the stockholders, announced that pursuant to corporate action by this company and the State Title & Mortgage Co., warrants will be mailed shortly enabling stockholders of record as of Sept. 15 to purchase at \$200 per share one share of State Title & Mortgage Co. stock for each six shares of National American Co., Inc., stock held.

The State Title & Mortgage Co. is organized under the insurance laws of New York for the insuring of titles and the guaranteeing of first mortgages. After the payment of its first quarterly dividend of \$2 per share, on June 30, the company reported undivided profits of \$195,101 for the first 2 months of its operation.

By action of its stockholders on Sept. 9, the State Title & Mortgage Co. will increase its capital to 60,000 shares, upon the approval of the Superintendent of Insurance of the State of New York. Its present capital consists of 10,000 shares, all of which are owned, with the exception of directors' qualifying shares, by the National American Co., Inc.

With the increase in capital the company purposes to extend its activity throughout the State of New York. It is expected that the board will shortly be increased by the addition of directors from other cities of New York State.—V. 125, p. 1470.

Newmarket Manufacturing Co.—Balance Sheet.

Assets—	July 2 '27.	Jan. 1 '27.	Liabilities—	July 2 '27.	Jan. 1 '27.
Real est., bldgs. & machinery	\$3,190,288	\$3,170,056	Capital stock	\$3,240,000	\$2,699,800
Cash	330,088	327,269	Notes payable	1,005,698	1,175,000
Notes receivable & trade accept.	53,403	156,246	Acceptances payable	435,098	489,409
Accts.rec.(less res.)	959,738	927,455	Accounts payable	308,954	166,527
Inventories	2,649,056	2,066,874	Res. for Fed. taxes	28,096	
Prepaid int. & ins.	36,454	42,781	Surplus	2,202,080	2,160,844
Investment	900	900			
			Total	\$7,219,927	\$6,691,581
			x After deducting \$1,484,947 reserve for depreciation. See also V. 125, p. 1470.		

Nipissing Mines Co., Ltd.—Status.

Sep. 10 '27. June 10 '27. Mar. 19 '27. Dec. 4 '26. Cash, incl. Can. bds., &c. \$2,794,918 \$2,887,171 \$2,956,263 \$3,017,875 Value of bullion and ore in transit & on hand, &c. 525,128 488,230 586,983 563,087 —V. 124, p. 3643.

Ogilvie Flour Mills Co., Ltd.—Extra Dividend of \$10.

The directors have declared an extra dividend of \$10 a share and the regular quarterly dividend of \$1.25 a share on the common stock, both payable Oct. 1 to holders of record Sept. 21. An extra dividend of \$5 per share was paid on Oct. 1 1926, and one of \$3 per share on Oct. 1 1925.—V. 123, p. 2272.

Ohio Body Co.—To Liquidate.

The plant of the company will be closed down shortly and liquidation proceedings started, according to P. A. Connelly, receiver and newly elected trustee. Assets are listed at \$935,753 and liabilities at \$953,398.

Old Dominion Co.—New President, &c.

Walter Douglas has been elected President to succeed the late Charles S. Smith. Cleveland E. Dodge succeeded Mr. Douglas as Vice-President. Sumner Smith has been elected a director.—V. 124, p. 3081.

1430 Lake Shore Drive Apartments, Chicago.—Bonds Offered.—Garard Trust Co., Chicago, is offering at par and int. \$1,100,000 1st mtge. 6% gold bonds.

Dated Sept. 1 1927; due serially March and Sept. 1 1930-40. Int. (M. & S.) and principal payable at Garard Trust Co. or Chicago Title & Trust Co., Chicago, trustee. Denom. \$100, \$500, \$1,000. Int. payable without deduction for normal Federal income tax up to 2%. Callable in inverse order by number on any int. payment date after two years upon 30 days' notice at 102.

Property.—The 50-foot lot, 181 feet deep at Nos. 1430-1432 Lake Shore Drive, Chicago, directly facing Lake Michigan, with a new 24-story palatial residential apartment building of 11 and 12-room apartment units, constitutes the security for this 1st mtge. bond issue.

Purpose.—The bonds are issued to provide funds to complete the 1430 Lake Shore Drive apartments. No money from the proceeds of this bond issue may be paid out, except upon waiver of claims for liens, and until certification that the funds held by us are sufficient to complete the building in full compliance with the plans and specifications, and to pay all legal claims upon the building and equipment.

Construction.—Construction of the apartments is to be undertaken at once, and completion of the building, substantially in accordance with the plans and specifications, free and clear of all prior liens, is guaranteed to the bondholders by Garard Trust Co.

Security.—The land and building securing the 1430 Lake Shore Drive Apartments 1st mtge. serial 6% gold bonds is conservatively appraised at \$2,000,000—approximately twice the amount of this bond issue.

\$213,343 as of Dec. 29 1926. An appraisal of the limestone deposits and quarry has been made by Dean Probert, who places a valuation thereon of \$695,456. The total valuation, therefore, of the security directly pledged aggregates \$908,800, which is equivalent to nearly \$5,000 for each \$1,000 bond in fixed assets.

Earnings.—Net earnings during the past 4 years, before depreciation, interest and Federal income taxes, have averaged \$55,664, which is equivalent to 4.30 times interest charges on this issue of bonds. Net earnings for 1926 were \$75,515, or 5.83 times interest charges. For the first 5 months of 1927 net income before depreciation, interest and Federal income tax, amounts to \$34,283, or 6.35 times interest charges.

Sinking Fund.—Indenture provides for annual sinking fund payments in an amount sufficient to redeem all of the bonds of this issue prior to maturity. The schedule of payments provides for annual retirements commencing July 1 1928 in an amount of \$5,000 with increasing amounts each year thereafter until July 1 1942, with final payment on that date of \$20,000.

Purpose.—Proceeds are to be applied to the payment of indebtedness. Company is engaged in a program of enlargement along constructive lines and these plans should result in substantial operating economies in the future and enlarging markets for the company's products.

Packard Electric Co.—Bonds Called.

All of the outstanding 1st mtge. serial gold bonds date Oct. 1 1923 have been called for payment Oct. 1 next at 104 and int. at the Second National Bank of Warren, Ohio, successor trustee. Bonds maturing Oct. 1 1927 will be retired at par and int.—V. 125, p. 1062.

Page-Hershey Tubes, Ltd.—Bonds Called.

Certain 6% 20-year 1st mtge. s. f. gold bonds dated June 30 1926, aggregating \$300,000, have been called for payment Nov. 1 next at 105 and int. at any branch of the Dominion Bank in Canada.—V. 123, p. 215.

Pan American Petroleum & Transport Co.—Payment.

Attorneys for Pan American Petroleum & Transport Co. and Pan American Western Petroleum Co. have filed checks and drafts in the U. S. District Court at Los Angeles totaling \$13,009,507, covering payment of face amount of judgment awarded to the Government for crude oil taken from Elk Hills Naval Reserves prior to revocation of Government leases last March through U. S. Supreme Court decision voiding the Pan American leases, and interest at 7%.

J. J. Cotter, representing the Pan American Petroleum & Transport Co., presented the draft for that company for judgment amounting to \$9,889,299, plus \$1,201,143 for interest. Pan American Western's share of payment totaled \$1,556,861 plus \$362,204 interest.—V. 125, p. 1202.

Pan American Western Petroleum Co.—Payment.

See Pan American Petroleum & Transport Co. above.—V. 125, p. 1335, 1471.

Peck, Stow & Wilcox.—Balance Sheet July 1 1927.

Assets	Liabilities
Real estate & buildings	Capital stock
805,393	\$2,000,000
Machinery & equipment	Notes payable
780,106	249,000
Merchandise inventories	Accounts & labor payable
1,647,444	80,878
Notes & acc'ts. receivable	Accrued liabilities
447,730	64,676
Bonds & investments	Res. for empl. compensation
53,743	7,089
Cash	Reserve for Federal taxes
100,080	15,477
Deferred charges	Surplus
25,580	1,442,956
Total	Total
\$3,860,076	\$3,860,076

Dividends paid during the year amounted to \$120,000.—V. 121, p. 849.

Penick & Ford, Ltd., Inc.—Statement on Dividend.

In explaining the recent action of the directors in passing the common dividend, President F. T. Bedford stated: "While earnings for the first 7 months of this year were equivalent to more than the full year's dividend on the common stock and although the financial condition of the company is such as to fully warrant continuance of the dividend payments, the directors felt that in view of the acute condition in corn products industry, it would be advisable to conserve current assets. Due to unfortunate competitive conditions bulk products such as corn syrup, corn starch and corn sugar are being sold below cost of production." Mr. Bedford, however, pointed out that his company is favored by reason of the fact that a substantial proportion of the company's business is made up of specialties like molasses and cane syrup not affected by conditions in the corn products business. See also V. 125, p. 1471.

(J. C.) Penney Co., Inc.—Continues Expansion.

Opening of new stores and remodeling of present locations is announced in the fall program of this chain of department stores. A new store will be opened in Spokane, Wash., this month, in the centre of the retail district. Eight additional stores will be opened as follows: One in North Dakota, one in Pennsylvania, one in Mississippi, two in Oklahoma, and three in Texas. At the present time the company operates 885 stores with the volume of business running at the rate of \$150,000,000 a year.

At Brookings, S. D., the location of the present store is being moved into new and more centrally located quarters and the size of the store is being doubled. The frontage of the present store at Pendleton, Ore., is being doubled and the new type of double store front is being installed. Remodeling is going on also at Guthrie, Okla., and Bedford, Ind., and a new store front with remodeling interior is being installed at Jacksonville, Ind.

On the store location at Greenfield, Mass., a new 30-year lease has been taken and at Sacramento, Calif., a lease for 15-years has been negotiated for a new Penney location.

Early in the summer, the company announced the purchase of the F. S. Jones Stores with 54 locations in the Northwest and these stores are now operating under the J. C. Penney policy and name (see V. 124, p. 2761). The Golden Rule Stores in Oregon were acquired earlier in the year (see V. 124, p. 1372).—V. 125, p. 1471.

Pennsylvania Dixie Cement Corp.—Smaller Dividend.

The directors have declared a dividend of 50 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 22. Previously the company paid quarterly dividends of 80 cents per share on this issue.

The company made the following statement: "The outlook at present is that the company for 1927 will earn interest charges, all dividends on the preferred and common stocks and will carry a reasonable profit to surplus."

The balance sheet as of Aug. 31 1927 shows cash of over \$2,840,000. Current assets were \$7,393,670 and current liabilities \$1,601,493, a ratio of more than 4½ to 1.—V. 125, p. 1063.

Photomat, Inc.—Debentures Authorized—Change in Par Value of Stocks Approved.

The stockholders on Sept. 14 approved the creation and issuance of \$900,000 of 7% cum. in one sinking fund debentures, the changing of the class A and B stocks from \$1 par value to no par value and the exchange of one share of new class A or B no par stock for each ten shares of class A or B stock now held. See also further particulars in V. 125, p. 1335, 1471.

Piccadilly Realty Co., Indianapolis, Ind.—Pref. Stock Offered.—The Meyer-Kiser Bank, Indianapolis, Ind., is offering at par and div. \$300,000 6% fee simple real estate preferred stock.

Dated Aug. 15 1927; due serially Feb. 1930-1944. Dividends payable Q.-F. Callable at 102% for 5 years, 101% thereafter.

Company.—Owns in fee simple one of the most desirable locations in the city of Indianapolis, this being the ground, 136 by 122 feet, at the northwest corner of Pennsylvania and 16th Sts. On this site the company is erecting a 9-story and basement fireproof store and apartment building. The first floor will contain store rooms and doctors' offices, while the next 7 floors will contain 56 high-grade apartments and the 9th floor will be finished in the style of a 7-room, ultra-fine private bungalow which will be occupied by the family of David T. Smith, who controls the common stock of the company.

Income.—Income has been estimated at comparatively low figures in view of the unusual attractions offered by this building. Rentals from the apartments have been figured at from \$50 to \$85 per month and the store-rooms at an average of \$100 a month, showing total gross annual estimated income of \$51,840. Expenses of all kinds estimated on a most liberal basis are \$13,750 per annum, leaving \$38,090 estimated annual net income, or more than twice the greatest annual dividend charge.

Frontenac Oil Refineries, Ltd.—Bonds Offered.—Nesbitt, Thompson & Co., Ltd., Montreal, are offering at 100

and int. (with a bonus of 5 shares common stock with each \$1,000 bond) \$1,000,000 6½% 20-year 1st mtge. sinking fund bonds.

Dated Aug. 1 1927; due Aug. 1 1947. Prin. and int. (P. & A.) payable at holders' option in gold coin of the Dominion of Canada or equal to the present standard of weight and fineness at the Royal Bank of Canada in Montreal, Toronto or Winnipeg, Can., or in U. S. gold coin of or equal to the present standard of weight and fineness at the agency of the said bank in N. Y. City. Red. all or part on any int. date on 60 days' notice at 105 and int. Denom. \$1,000, \$500 and \$100 c*. Trustee, Montreal Trust Co., Montreal.

Capitalization.—**Authorized.** First mortgage sinking fund gold bonds (this issue) \$2,000,000 \$1,000,000 7% cumulative preferred stocks (par \$100) 2,000,000 1,192,800 Common shares (no par value) 100,000 shs. 90,000 shs.

Data from Letter of John Irwin, President of the Company.

Company.—Has been organized under the laws of the Dominion of Canada for the purpose of refining and distributing petroleum products, specializing in the production and sale of Cyclo gas, a high compression, non-carbonizing, no-knock motor fuel, refined under the Cyclo Vapour-Phase process. The right to use this process in the Dominion of Canada is held exclusively by the company. The business is carried on at present in the City of Montreal and within a profitable shipping radius therefrom, but it is the intention as occasion warrants to construct refineries and distributing depots at strategic locations throughout Canada.

Company owns 783,000 sq. ft. of land in Montreal East (Montreal, P. Q.), whereon it has erected a refinery of modern construction and equipment, with a straight run capacity of 3,000 bbls. of crude oil per day, together with necessary storage tanks, pipe lines, &c. Having right of way for its pipe lines to its own wharf, it has the advantage of an all-water route for crude oil, which is transported from the United States, Mexico or South America. The products of the company are delivered from the refinery to the bulk distributing depots in the company's tank cars, from where a fleet of tank trucks are used to deliver to service stations or ultimate consumers. The largest distributing and storage depot is located in the North End of the City of Montreal, where storage is provided for gasoline, lubricating and fuel oils on land owned by the company. In addition, bulk distributing stations are being operated at 14 towns in the Province of Quebec, and at Ottawa and Hawkesbury in the Province of Ontario.

Purpose.—Proceeds will be used to acquire additional bulk distributing depots and service stations, together with necessary equipment, and for other corporate purposes of the company.

Security.—Bonds are secured by deed of trust constituting a first mortgage and charge on all the company's assets, now or hereafter owned. These bonds are part of an authorized issue of \$2,000,000; the remaining \$1,000,000 may be issued to the extent of 66 2-3% of the cost or fair value, whichever is less, of additions or extensions to the properties of the company, and then only when net profits, for any 12 consecutive months of the previous 14 months, have been at least three times the annual interest on all bonds outstanding and in all cases including as outstanding bonds those proposed to be issued.

Covenant of the Company.—So long as any of the bonds remain outstanding, the company will not declare or pay dividends upon any part of its capital stock at any time when its net current assets (as defined in the trust deed) are less than the sum of \$300,000, nor when the payment of any such dividend would have for effect the reduction of its net current assets below the said sum.

Earnings.—Based upon the present sales of the company and of the additional facilities to be provided from the proceeds of this issue, it is estimated that net earnings of the company available for bond interest for the year ending Aug. 31 1928 will be not less than \$250,000, or nearly 4 times the bond interest requirements.

Sinking Fund.—Trust deed will provide for an annual sinking fund commencing Aug. 1 1930, which, it is estimated, will retire the entire issue by maturity.

Management.—John Irwin, President; J. A. Wales, Vice-Pres. in charge of the refining operations, and J. M. Pritchard, Vice-Pres. in charge of sales

Pittsburgh Steel Foundry Co.—Bonds Called.

Seventy (\$70,000) 1st mtge. 6% s. f. gold bonds, dated April 1 1925 (V. 120, p. 1100), have been called for payment Oct. 1 next at 102½ and int. at the Union Trust Co. of Pittsburgh, trustee.—V. 125, p. 1336.

Provincial Paper Mills, Ltd.—Bonds Called.

All of the outstanding 1st mtge. 6% 20-year s. f. gold bonds dated May 1 1920 have been called for payment Nov. 1 next at 105 and int. at the Bank of Montreal, Toronto or Montreal, or, at holders' option, at the agency of the Bank of Montreal in the City of New York, 64 Wall St.—V. 124, p. 2441.

Rainier Pulp & Paper Co.—To Offer Stock.

The company has applied to the California Corporation Commission for permission to sell 3,000 shares of pref. and 3,000 shares of com. stock to stockholders at \$100 a unit to present preferred stockholders. After 30 days have elapsed, the corporation plans to sell the unsubscribed shares to the other stockholders. The company, which was organized in April of last year, has just started to operate.

It has an authorized capital of 25,000 shares of pref. stock of \$100 par value, of which 9,600 shares are outstanding and 40,000 shares of common stock of no par value of which 21,600 shares are outstanding.

The board consists of E. M. Mills (Pres.), S. Sonnenberg (Sec.), E. M. Mills, J. D. Zellerbach, J. C. Higgins, Charles R. Blyth and I. Zellerbach.—V. 123, p. 2274.

Rand (Gold) Mines, Ltd.—Gold Output (In Ounces).

August	July	June	May	April	March	Feb.	
1927	863,345	851,861	855,154	859,479	824,014	860,511	779,339
1926	843,854	860,134	852,145	849,214	803,303	834,340	753,924
—V. 125, p. 1063.							

Reiter-Foster Oil Corp.—Earnings.

Results for 6 Months Ended June 30 1927.	
Gross income	\$171,519
Expenses, interest, dry holes, &c.	60,667
Profit before depreciation, depletion, taxes, &c.	\$110,852
—V. 125, p. 108.	

Remington Noiseless Typewriter Corp.—Merger Suit.

Opposition by two stockholders to the decision by the majority stockholders on July 11 to sell the company to the Remington Rand Inc. was disclosed Sept. 7 when Herbert S. Johnson of Chicago, who owns 120 shares, and William S. Kies, Scarborough, N. Y., who holds 300 shares, applied in the New York Supreme Court to have appraisers appointed to determine the value of their stock and for an order compelling the corporation to pay them the value found by the appraisers.

The petitioners, acting under a law permitting minority stockholders to take this action when they are outvoted on a proposition to sell the assets of their company, said that more than two-thirds of the shareholders voted to sell out to the Remington Rand, but that they opposed it, and that they have demanded the value of their stock, but the company has made no response. They estimate that their stock is worth \$100 a share.—V. 125, p. 1336, 401.

Remington Rand Inc.—August Sales.

Final figures show August sales totaled \$6,010,882. This figure includes booked business of the Kalamazoo Loose-Leaf Binder Co and Lineatime Co., both of which were recently acquired. Billed business of individual companies which now comprise the corporation, with the exception of the Kalamazoo and Lineatime units, aggregated \$4,580,000 in August 1926. The August business of the Lineatime Co. which in that month operated as a Remington Rand Inc. unit for the first time, showed an advance of 39½% over the August 1926 total and a gain of 32% over July 1927 sales. ("Boston News Bureau.")

Employees' Stock Plan.

The company recently announced an employees' stock acquisition fund plan, effective Aug. 1 1927. Under this plan employees are given the privilege of purchasing stock out of their weekly earnings, the company to pay into the fund quarterly a sum equal to not less than 10% of the employees' deposits. The termination of the plan is set for Aug. 1 1929.—V. 125, p. 1472.

Republic Motor Truck Co., Inc.—Debentures Offered.

William R. Compton Co. and McBee, Jones & Co. are offer-

ing at 99½ and int., yielding over 6½%, \$1,250,000 10-year 6½% collateral trust sinking fund gold debentures (with non-detachable stock purchase warrants).

Dated July 1 1927; due July 1 1937. Denom. \$1,000 and \$500 c*. Principal and int. (J. & J.) payable at New York Trust Co., New York, trustee, without deduction for any Federal normal income tax not exceeding 2%. Red., all or part, on any int. date at par and int. plus a premium of ½ of 1% for each period of one year or fraction thereof between redemption date and July 1 1937. On proper application as defined in the indenture the company will reimburse to holders the Maryland securities tax not exceeding 4½ mills per annum, the Penna. personal property tax not exceeding 4 mills, the Conn. personal property tax or exemption tax not exceeding 4 mills, the Mich. securities tax not exceeding 5 mills or the Mass. income tax not exceeding 6% per annum.

DATA FROM LETTER OF O. W. HAYES, PRESIDENT OF THE COMPANY.

Company.—Incorp. in Mich. May 5 1923, and through reorganization succeeded a New York corporation of the same name as proprietor of a business established in 1913. Company is engaged in the manufacture of commercial motor vehicles ranging from 1½ to 5 tons capacity at its plant at Alma, Mich., where it has modern buildings and machinery with all necessary equipment for the production of trucks and buses including the manufacture of bodies. Distribution of the company's products is effected through 12 factory branches and 105 direct factory distributors in the United States and 49 in 25 foreign countries. In addition, associates are appointed by the factory distributors.

Purpose.—Debentures have been issued in connection with the acquisition of all the issued and outstanding capital stock of the Linn Manufacturing Corp. of Morris, N. Y., makers of a special type of tractor. The business of the Linn Manufacturing Corp. has shown a profit in every full year of operation since its inception except 1917. The Linn Tractor is a heavy hauling machine, of 75 or 100 horsepower, which fills a unique place in the transportation field. In design it resembles a heavy motor truck, except that revolving tracks take the place of rear wheels, thus giving the Linn Tractor the advantages of a tractor and those of a motor truck in regard to great tractive power and ease and safety of operation respectively. It is adaptable to all types of heavy hauling work and has been found superior to the motor truck in road building, lumbering operations, snow removal, mining operations and heavy hauling over roadless country as a freight feeder to railroads and highways.

After a careful survey and investigation it is believed the Republic distributing organization will effect national and international distribution for Linn tractors, the sale of which in the past has been about 90% confined to the State of New York. This increased distribution should be accomplished without materially increasing the combined overhead and should consequently result in substantially increased earnings for the consolidated companies.

Earnings.—The combined statement of earnings for the 3 years ending Dec. 31 1926, as certified by Lybrand, Ross Bros. & Montgomery for Republic Motor Truck Co., Inc., and by Price, Waterhouse & Co. for the Linn Mfg. Corp., shows net earnings available for interest on this issue of debentures, but before deducting depreciation and Federal income taxes, of \$1,068,312, an average of \$356,104 per annum, which is in excess of 4.3 times such interest charges. Consolidated earnings for 1926 after deducting depreciation and all expenses in establishing 8 factory-owned branches of the Republic Motor Truck Co., Inc., but before deducting Federal income taxes, were in excess of 5.1 times interest requirements on this issue of debentures.

Stock Purchase Warrants.—Each \$1,000 debenture carries a non-detachable stock purchase warrant, entitling the holder at his option at any time on or before June 30 1930 to purchase shares of no par value capital stock of the company, represented at the option of the company by stock certificates or by voting trust certificates, in an amount and at a price which shall depend upon the date of the exercise of such warrant in accordance with the following schedule:

Date of Exercise of Warrant		Amount and Price.
On or before June 30 1928	200 shares	@ \$5.00 per share
On or before June 30 1929	160 shares	@ \$6.25 per share
On or before June 30 1930	130 shares	@ \$7.50 per share

Each \$500 debenture will carry a proportionate warrant.

Security.—Debentures are direct obligations of the company, and in addition are secured by deposit with the trustee of all the issued and outstanding capital stock of the Linn Mfg. Corp. Trust indenture contains restrictive provisions for the benefit of the holders of these debentures.

Capitalization.—*Authorized.* *Outstanding.*
10-year 6½% coll. tr. s. f. gold debts. (this issue) \$1,250,000 \$1,250,000
7% cum. pref. stock (\$100 par) 991,800 990,300
Common capital stock (no par) 500,000 shs. 252,500 shs.

Substantially all of the above mentioned common no par value stock is held under a voting trust agreement dated June 19 1924 and expiring on June 19 1929, unless sooner terminated by the voting trustees.

Sinking Fund.—The indenture provides for a semi-annual sinking fund beginning July 1 1928, providing for payment to the trustee in cash, or debentures at par, of \$100,000 a year to and incl. July 1 1932 and \$150,000 a year thereafter so long as any of these debentures shall be outstanding. The trustee must apply sinking fund moneys to the purchase of debentures in the open market at or below the current call price or to the call of debentures by lot. This sinking fund is expected to result in the retirement of over 90% of this issue of debentures before maturity. In addition all moneys received in payment for shares purchased under the stock purchase warrants accompanying these debentures must be applied by the trustee in the same manner as is provided with respect to the sinking fund.

Consolidated Balance Sheet Dec. 31 1926 (After Present Financing).

Assets		Liabilities	
Cash, including proceeds from present financing	\$356,927	Notes payable	\$100,965
Accts. & notes rec., less reserve	909,423	Accts. payable incl. prov. for	
Inventories	1,910,846	Federal taxes	415,658
Notes & contracts rec. not due	68,417	Accts. wages, int., comm., &c.	94,959
Investment	4,290	Dealers' deposits	26,307
Land, buildings, machinery, equipment, &c.	b1,058,907	6½% debentures	1,250,000
Good-will, patents, &c.	672,278	Reserve for contingencies	37,649
Deferred charges, &c.	38,383	7% preferred stock	990,300
		Common stock (no par)	1,618,600
Total	\$5,019,471	Surplus	485,033

a Entire outstanding capital stock of and advances to Morris Light & Power Corp. b After deducting depreciation of \$224,907.—V. 125, p. 927.

Rhine-Maine-Danube Corp.—Balance Sheet Dec. 31 1926.

Assets		Liabilities	
Buildings and equipment	\$13,305,584	Common stock	\$428,400
Real estate	137,514	Preferred stock	214,200
Mortgages	714	Reserves	1,034
Inventory	1,685	5% loans of 1922	48,596
Investments	2,742,650	5% gold loan of 1923	1,786,425
Cash	1,907,598	5% external loans of 1925	5,892,642
Bills receivable	67,328	5% bank debt of 1923	690,292
Interest in affiliated companies	13,806	Credit from Reich and Bavaria	8,724,069
		Other liabilities	211,887
		Res. for int. on pref. stock	10,710
		Res. for int. on 5% loan of 1922	968
		Res. for int. on 5% gold loan of 1923	22,330
		Res. for int. on 7% external loan	137,495
Total (each side)	\$18,176,880	Reserve for other interest	7,832
		One reichsmark equals \$0.238 (approximate parity of exchange).	
		V. 124, p. 3785.	

Reynolds Spring Co.—Rights—Offer to Holders of General Leather Co. Preferred Stock.

The stockholders of record Oct. 3 will be given the right to subscribe on or before Oct. 24 for 61,902 additional shares of common stock (no par value), at \$6½ per share on the basis of one new share for each 7 shares held. Payment should be made at the American Trust Co., New York City. The proceeds will be used to increase working capital.

Announcement was made also of the exchange of 45,360 shares of unissued common stock of the Reynolds company for \$276,200, 7% preferred stock, of the General Leather Co.

(Including General Leather Co. and H. J. Grigoleit Co.)					
Assets—	June 30 '27.	Dec. 31 '26.	Liabilities—		
Fixed assets	\$4,639,360	\$4,646,325	Pref. A stock	\$140,000	\$140,000
Cash	230,618	228,496	Pref. B stock	19,100	19,100
Accts' & notes rec.	533,715	387,334	Gen. Leather pre-		
Accrued int. rec.	312	75	ferred stock	276,200	276,200
Inventories	1,285,266	1,398,901	Com. stk. & surp.	4,331,109	4,372,674
Investments	212,893	222,563	Funded debt	1,200,000	1,200,000
Patents, good-will & development	579,870	579,660	Notes & acc'ts pay.	564,536	551,039
Deferred charges	45,581	25,247	Accrued wages, &c.	47,766	13,905
Sinking fund	190,253	120,980	Miscell. reserve		1,025
			Accr'd int. payable	15,728	15,975
			Reserve for doubtful accts' &c.	4,772	4,061
			Deprec. reserve	1,118,658	1,006,535
			Letters of credit		9,247
Total (each side)	\$7,717,868	\$7,609,582			

x Represented by 387,958 no par shares.

Note.—Contingent liability for notes endorsed. \$4,000.—V. 125, p. 1336.

Richmond Ice Co., Inc.—Earnings—Acquires Plants.	
Period Ended July 31 1927	Month.
Gross income	4 Mos.
Operating expenses	77,145
Net operating revenue	\$139,646
Operating income	60,283
Net income	53,277
Surplus	42,593

This company, it is stated, on Aug. 29 exercised its options for the purchase of two ice plants at Hopewell—the Hopewell Coal & Ice Co., formerly owned and operated by Charles Akers, and the establishment of George E. Dennis, at City Point, Va. It was reported that a new corporation will be organized to operate the Hopewell plants temporarily. This corporation will be controlled by the Richmond Ice Co., Inc., to which the properties eventually will be transferred.—V. 124, p. 2604.

Ross Stores, Inc.—Sales.

Sales for Month and Seven Months Ended Aug. 31.		
1927—August—1926.	Decrease.	1927—7 Mos.—1926.
\$390,457	\$391,978	\$1,521
		\$3,222,881
		\$3,323,389
		\$100,508

—V. 125, p. 927.

Security Bond & Mortgage Co. (Fla.)—Bonds Offered.

J. A. W. Iglesias & Co., Harrison, Smith & Co., Reinholdt & Co., James C. Willson & Co., and Rufus E. Lee & Co., are offering \$750,000 1st mtge. 6% collateral trust gold bonds, series I, at 100 and int.

The bonds are the direct obligation of the company, and are secured by deposit with the Maryland Trust Co., as a trustee, of first mortgages on improved, fee simple real estate. Payment of principal and interest on the mortgages is irrevocably guaranteed by the Maryland Casualty Co. Denom. of \$1,000, \$500 and \$100. The tax of any State, county or municipality up to 5 mills refunded.

The issues of the Security Bond & Mortgage Co. are all in short maturities—from 1 to 5 years—and the total of each issue is equally divided among these maturities. The \$750,000 of bonds now being offered are dated Oct. 1 1927, and will mature at the rate of \$150,000 a year from Oct. 1 1928 to Oct. 1 1932.

Since J. A. W. Iglesias & Co. assumed the fiscal agency for the Security Bond & Mortgage Co. in the fall of 1925, a new series of the bonds has been offered every three months. The series I bonds will be ninth such offering that has been made. The total since the first offering on Oct. 1 1925, including the bonds now offered is \$5,250,000. A large part of all previous offerings has been purchased by banks.—V. 125, p. 109

Singer Mfg. Co.—3 ½% Extra Dividend.

The directors have declared an extra dividend of 3 ½% in addition to the regular quarterly dividend of 2 ½% on the outstanding \$90,000,000 capital stock, par \$100, both payable Sept. 30 to holders of record on Sept. 10. The company on June 30 last paid an extra cash dividend of 5 ½%; on Mar. 31 1927 an extra of 3 ½%; on Dec. 31 1926 an extra of 1 ½%; on Sept. 30 1926 an extra of 1%; on June 30 1926 an extra of 2%, and on Mar. 31 1926 a special cash dividend of 33 1-3%.—V. 124, p. 3510.

Southern Baking Co.—Defers Pref. Dividend.

The directors have decided to defer the quarterly dividend of 2% usually due on Oct. 1 on the 8% pref. stock.—V. 125, p. 928.

Spanish River Pulp & Paper Mills, Ltd.—Bonds Called.

Certain of the 6% 1st mtge. bonds of the Ontario Pulp & Paper Co. dated 1912, aggregating \$68,900, have been called for payment Jan. 1 1928 at 110 and int. at the Royal Trust Co., Toronto or Montreal, Canada, or at the Bank of Montreal, London or New York.—V. 125, p. 1472.

Spicer Mfg. Corp.—To Redeem Part of Pref. Stock.

The company will redeem on Oct. 1 next 10,000 shares of 8% cum. pref. stock at 110 and divs.

On Dec. 31 1926 the total preferred stock outstanding amounted to \$2,800,000.—V. 125, p. 928.

Sprague-Sells Corp.—Defers Div. on Class A Stock.

The directors on Sept. 7 decided to defer the regular quarterly dividend of 62 ½ cents per share on the cumul. class A stock, payable Oct. 1.

Pres. Ogden S. Sells says in part: Until July 1 it was expected that the year's business would warrant the continuation of the dividend, because of the excellent volume of orders on hand at the company's California plant. During the month of July, however, a serious controversy arose between the peach growers and canners of California over the price to be paid the growers for this year's crop. This deadlock reached such a state that it is estimated sufficient peaches to pack 2,500,000 cases were allowed to rot on the ground before the differences were adjusted. This forced us to defer delivery of many thousand dollars worth of machinery intended to handle this crop, for which we had definite orders. As a result, the profit to be realized from these orders has been lost for this year, which has entirely changed the complexion of the fiscal year's business at the California plant.

Due to the record pack of practically all canned vegetables in 1925 and 1926, the entire canning industry in the East and Central West has been forced during 1927 to very substantially curtail operations, and this situation has affected this company along with the others. It is too early for definite figures to be available for the fiscal year which ends Sept. 30, but our operations will undoubtedly show a substantial loss. The vegetable and food packs for 1927 are or will be short, which should ensure high prices and a complete absorption of the carry-over from last year. In view of this and the fact that the canners have not made their usual replacements for two years, we look forward to a very good business for the coming year. We have recently developed two machines for which there is a large demand, which should add materially to our sales volume.

The net tangible assets behind the class "A" stock amount to in excess of \$50 per share. In my opinion, over a period of years this stock will pay a substantial

12 months or part thereof elapsed after Sept. 1 1930, up to and incl. Sept. 1 1935; and if red. after Sept. 1 1935, then at 102 and int. Denom. \$1,000 and \$500 c*. Interest payable (M. & S.) in New York at the office of Blair & Co., and in St. Louis at the Mississippi Valley Trust Co. (trustee), without deduction for any Federal income tax up to 2% per annum. Penn. and Calif. personal property tax not exceeding 4 mills per annum, Maryland personal property tax not exceeding 4 1/2 mills per annum, Mich. State 5 mills tax and Mass. State income tax up to 6% of income, refundable.

Data from Letter of A. E. Staley, President of the Company

Business.—Established about 29 years ago with an investment of \$1,500, has grown steadily, the company now ranking as the second largest manufacturer of corn products in this country. Its products include starches, glucose, syrups, meals, corn sugar, stayco gum, corn oil, refined oils, soybean oil, soap stock and various other allied articles. These products are sold throughout the United States and abroad to a very diversified list of customers, including the grocery trade, bakers, candy manufacturers, baking powder manufacturers, laundries, textile industries, paint and varnish trade chemists, tobacco manufacturers, paper mills, tanneries and many others. Plants located at Decatur, Ill., have a grinding capacity of 50,000 bushels of corn per day. A new elevator with a storage capacity of 3,000,000 bushels is now practically completed.

Purpose.—Company proposes to presently create a new issue of \$6,000,000 1st mtge. 6% bonds in order, (a) to refund the present outstanding \$2,284,200 1st Mtge. 6 1/2% bonds, (b) to reimburse the company for plant additions and improvements now approaching completion, aggregating about \$2,500,000, (c) to provide additional working capital.

Capitalization—	Authorized Outstanding
7% cumulative preferred stock	\$10,000,000 \$3,902,000
Common stock	5,000,000 2,100,200
Assets.—The following is a summary of the consolidated net assets (substituting the 1927 appraisal for the 1919 appraisal which is the basis of the balance sheet):	
Appraised value of general property account, June 30 1927, plus estimated additions of \$625,000	\$12,375,000
Net current assets (as shown by pro forma balance sheet)	4,792,398
Other assets	127,233
Less: Various reserves and deferred items	\$17,294,631
	265,547
	\$17,029,083

which is equivalent to 2.83 times the new \$6,000,000 First Mortgage bonds. The pro forma consolidated balance sheet as of June 30, 1927 shows current assets of \$5,518,302 and current liabilities of \$725,904, or a ratio of about 7.60 to 1.

Earnings.—The consolidated net earnings of the company and its subsidiary (Staley Sales Corp.), before deduction of bond interest, Federal taxes and depreciation reserves for the years ended Dec. 31 are as follows:

1922	1923	1924	1925	1926	1927 (6 mo.)
\$1,144,464	\$1,426,242	\$1,389,559	\$848,666	\$2,743,032	\$1,362,633

The above net earnings averaged annually \$1,620,836, equal to 4.50 times the annual interest requirements on the proposed new \$6,000,000 1st mtge. 6% bonds, and for the year 1926 such net earnings were equal to 7.60 times said interest requirements. The above figures do not include any benefit from expenditures made for the new elevator, new power house and other improvements now approaching completion and representing a total outlay of about \$2,500,000.—V. 125, p. 562.

Standard Oil Co. (New Jersey).—Correction.

The directors and officers shown in last week's "Chronicle" under this heading should have appeared under the "Standard Oil Co. of New Jersey (Del.)", a newly organized operating subsidiary of the parent company, the Standard Oil Co. (New Jersey).—V. 125, p. 1473.

Standard Oil Co. of New Jersey (Del.).—Officers, &c.—See Standard Oil Co. (New Jersey) above.—V. 125, p. 1337.

Stanley Works (New Britain, Conn.).—To Replace Present 7% Pref. Stock with a New Issue of 6% Pref. Stock.

It is announced that the company contemplates bringing out a new issue of 6% pref. stock to replace the present 7% pref. stock which will be retired on Nov. 15 next.

The directors have declared the regular quarterly dividend of 1 1/4% on the 7% pref. stock, payable Nov. 15 to holders of record Oct. 29, and a dividend of 2 1/2% on the common stock, payable Oct. 1 to holders of record Sept. 17.

A letter to the preferred stockholders, dated Aug. 31, says in part:

The stockholders and directors have authorized the issue of a new 6% cumulative preferred stock, par \$25 per share, redeemable, after Nov. 15 1932 at \$27.50 per share and have authorized the exchange thereof share for share for the present 7% preferred stock as of Nov. 15 1927. The new 6% preferred stock has substantially the same preferences and terms as the present 7% pref. stock, except for the reduction in dividend from 7% to 6% per annum and the postponement of the redemption privilege to Nov. 15 1932. All of the present 7% pref. stock has been called as of Nov. 15 1927, and will be retired. The pref. stock transfer books will be closed Oct. 29 1927 and no shares of the present pref. stock will be transferred after that date.

More than a majority in amount of the preferred stockholders have already signified their willingness to make this exchange.

Of the \$6,000,000 of 7% pref. stock authorized on March 26 1920, \$5,800,000 was issued. This amount has already been reduced by call and purchases to approximately \$3,800,000 which is now outstanding. The stockholders on Aug. 26 voted that the new issue be authorized to the amount of \$3,800,000.—V. 124, p. 3083.

Sterling Coal Co., Ltd.—Omits Dividend.

The regular quarterly dividend, which ordinarily would have become payable next October, will be omitted, according to President C. B. McNaught. Since the dividend was inaugurated on a basis of 4% per annum, 17 individual distributions have been made. The action in question has become necessary owing to the bituminous strike in the United States, which has advanced the cost of the company's product and resulted in a decline in net profits.—V. 124, p. 3786.

Studebaker Corp.—Earns. Years Dividends.—Pres. A. R. Erskine, said in substance:

As recently pointed out the Studebaker plants are behind in orders, dealers' stocks are low and we have increased our August, Sept. and Oct. schedules to 38,000 cars. I expect current favorable conditions to continue for some time.

On our present dividend of \$5 a share annually the current market price of the stock had been yielding over 9%, notwithstanding that the corporation has paid 50 consecutive quarterly cash dividends on its common. Except during the war, we have never found it necessary to reduce our dividend rate on the common stock. Since 1920 the corporation has distributed the equivalent of 750,000 shares of present common stock in stock dividends. By the end of September we will have earned our year's dividend requirements for 1927 at the present rate with a substantial margin for surplus. Our earnings for the first six months were equivalent to \$4.38 a share on the 1,875,000 shares of common. The only capital liability ahead of the common stock is a small issue of preferred. With one exception: when we were undertaking a large expansion program after the war, the corporation has not had any bank loans. At present our cash balances exceeds \$17,000,000 which is practically equivalent to two years' common dividends at the present price.

There is a total investment of nearly \$104,000,000 in sound assets behind Studebaker common stock which is equal to over \$55 a share. This asset valuation closely corresponds with the current market price of Studebaker common stock.—V. 125, p. 1473.

Texas Gulf Sulphur Co.—Production.

During the 3 months ended June 30 1927, a total of 593,498 tons of sulphur was produced in Texas, says the State Comptroller of Texas. Of this amount the Texas Gulf Sulphur Co. produced 391,428 tons, valued at \$10 a ton, or \$3,914,280, on which it paid a gross receipt tax of \$78,285 to the State. The Freeport Sulphur Co. produced 202,070 tons, valued at \$10 a ton, or \$2,020,700, upon which it paid gross receipt tax of \$40,414.—V. 125, p. 533.

(John R.) Thompson Co.—New Director.

Warren Wright, President of the Calumet Baking Powder Co., has been elected a director, to succeed the late John R. Thompson.—V. 125, p. 1473.

Thompson Products Inc.—Unfilled Orders.

On Aug. 29 last, reports stated that the company had unfilled orders totaling \$2,545,600 on its books, an increase of approximately 30% over the \$1,977,433 at the same period last year.—V. 125, p. 1065.

Transue & Williams Steel Forging Corp.—Earnings.

The corporation reports for the month of July 1927 net income of \$13,013 after charges, as against \$9,560 in the previous month. Operations, it is stated, are improved and prospects appear better.—V. 125, p. 796.

Union Bag & Paper Corp.—New Officers.

C. R. McMillen has been elected President, succeeding M. B. Wallace, who has been made Chairman of the Board. August Heckscher, heretofore Chairman of the Board, has been made Chairman of the Executive Committee. W. E. Quayle has been elected Treasurer.—V. 124, p. 3227.

Union Metal Manufacturing Co.—25c. Extra Dividend.

The directors have declared an extra dividend of 25c. per share and the regular quarterly dividend of 50c. per share on the common stock, both payable Oct. 1 to holders of record Sept. 20. An extra dividend of the same amount was paid on the common stock in the previous three quarters.—V. 124, p. 3646.

Union Tobacco Co.—Obituary.

Herbert Seward Collins, President, died in New York on Sept. 11.—V. 125, p. 1065.

United Chromium, Inc.—Acquires Patent Rights.

This corporation, organized in Delaware in Aug. 1927, has been formed for the purpose of carrying to the fullest stage of development the art of chromium plating and its practical applications. Among the patent rights owned or controlled by the new corporation are those heretofore owned or controlled by the Chromium Corp. of America, Electro Metallurgical Co. and General Chromium Corp. The Chromium Corp. of America and the General Chromium Corp. will each own 50% of the capital stock of the new company.

The directors are: Andrew E. Baldwin, William F. Barrett, F. M. Becket, Fred J. Fisher, C. Roy Gleason, F. H. Hirschland, Benjamin O'Shea, John T. Pratt Jr., Hubert E. Rogers, R. C. Stanley and F. S. Wheeler.

United Artists Theatre Circuit, Inc.—Present Status, &c.

Pres. Joseph M. Schenck, in a letter to the stockholders dated Sept. 1, says in substance:

Exchange of Allotment Certificates for Preferred and Common Stock.—Certificates for the preferred and common stock are now available at the office of Equitable Trust Co., 37 Wall St., New York, where you are entitled to receive them upon presentation and surrender of your allotment certificates. Any allotment certificate holder who desires to have certificates for the preferred or common stock issued in a name different from that appearing on his allotment certificate, will be required to pay transfer tax in the amount of 2c. Federal and 2c. New York State per share for each share of stock so to be issued.

Progress of Circuit.—Since Feb. 15 company has acquired interests in 7 additional theatres. With the beginning of the new season on Sept. 1 the circuit embraced 12 houses in operation (company's interest being a one-half interest in every case but two) as follows:

Theatre—	City.	Associate	Seatir g Capacity
Rivoli—United Artists	New York	Paramount	2,122
Rialto	New York	Paramount	1,904
Chinese	Hollywood	Sidney Grauman	2,000
Egyptian	Hollywood	West Coast	1,750
United Artists Valencia	Baltimore	Loew's	1,480
Loew's Century	Baltimore	Loew's	2,974
Loew's & United Artists-Penn	Pittsburgh	Loew's	3,477
United Artists	Seattle	West Coast	2,100
Liberty	Seattle	West Coast	1,620
Loew's & United Artists-Broad	Columbus	Loew's	2,550
Broadway*	Columbus	Loew's	1,040
Parkway*	Baltimore	Loew's	900

* Minor houses incidentally acquired.

In addition the following are well advanced in construction and expected to open early in the new season:

United Artists	Los Angeles	None	2,200
Apollo	Chicago	None	1,750
United Artists	Detroit	None	2,000
Loew's & United Artists-Ohio	Columbus	Loew's	3,100
Majestic	Portland	West Coast	1,000

Thus, by early in 1928, the circuit should embrace 17 theatres, all in operation. This result will have been achieved in a year and a half and the development period of the circuit can then be considered at an end, although a substantial part of the corporation's total paid-in capital is expected to be still available for investment in additional theatres in other important cities.

New York City.—Of first importance is the arrangement recently closed with Paramount Famous-Lasky Corp. whereby United Artists Theatre Circuit, Inc., has acquired a half interest in the Rivoli Theatre and in the Rialto Theatre, well known first-run Broadway houses of unsurpassed location and good-will. Since early in the summer half of the profits from these two theatres has been accruing to our circuit, which has thus entered New York City at least a year earlier than if it had decided to build its own new theatre. It is interesting to recall that the first pictures ever played in the Rialto and the Rivoli were Douglas Fairbanks pictures.

The joint arrangements with Loew's, Inc., in Baltimore, Pittsburgh and Columbus and with West Coast in the cities of the Pacific Coast, have been made with particular attention to local conditions.

It is believed that our circuit will benefit from joint arrangements with other leading units of the industry and that our earnings will have additional protection from the feature pictures produced by such other units.

United Artists Picture Releases.—United Artists Corp., the principal source of picture supply for our circuit, has announced, for release during the new season now opening, 16 pictures.—V. 124, p. 1375.

United Fruit Co.—New Officers.

The directors have designated William Newsome as Senior Vice-President and General Counsel, and Claude D. Doswell, Matthews C. O'Hearn and Hartley Rowe, Vice-Presidents with duties to be assigned by the President. Victor M. Gutter, Arthur E. Nicholson, has been elected Secretary. All of the changes are to be effected Oct. 1.—V. 125, p. 260.

United Porto Rican Sugar Co.—Notes Sold.—Stein Bros. & Boyce, Robert Garrett & Sons, Baltimore, Pogue, Willard & Co. and Farr & Co., New York, have sold at 100 and int. \$3,000,000 6 1/2% secured sinking fund gold notes, series A, (with detachable stock purchase warrants.) The convertible 7% notes due Nov. 1 1931, which have been called for payment on Nov. 1 1927, at 102 1/2% and int., will be accepted in payment for these notes on a 4% int. basis computed on the redemption price.

Dated Sept. 1 1927, due Sept. 1 1937. Int. (M. & S.) payable in New York City at Guaranty Trust Co., and in Baltimore at Union Trust Co. (trustee) paying agents, in U. S. gold coin without deduction for normal Federal income tax not in excess of 2%. Company will refund personal property taxes up to 5 mills (or the equivalent in State income taxes) upon presentation of tax receipt or satisfactory equivalent thereof within 60 days of time such taxes are due and paid. Denom. \$1,000 and \$500 c*.

Sinking Fund.—A sinking fund of 5% per annum of the maximum amount of notes at any prior date outstanding, payable quarterly, the first payment to be made March 1 1928, will be used for the acquisition and cancellation of notes either by purchase in the open market or by call at the current redemption price. Callable as a whole or in part at 107 and int. on any int. date to and incl. Sept. 1 1930, upon 60 days' notice; thereafter less 1% per annum for each subsequent year to maturity.

Stock Purchase Warrants.—Each note will bear a detachable warrant entitling the holder to purchase on or before Sept. 1 1931, shares of common stock of the company at \$75 per share, at the rate of 5 shares for each \$1,000 note. Company will issue no fractional shares of common stock.

Security.—The present issue of \$3,000,000 notes will represent the only funded debt of the company and subsidiaries (with the exception of certain purchase money mortgages of subsidiary companies now outstanding in the amount of \$432,704 and will be secured by deposit with the trustee of

the following stocks of subsidiaries (except directors' qualifying shares): 97% of the capital stock of The Juncos Central Co., 98% of the capital stock of Central Pasto Viejo, Inc., 87% of the preferred and 83 of the common stocks of Caguas Sugar Co., Inc., and 100% of the capital stock of Central Cayey, Inc., together with \$3,000,000 notes of subsidiary companies. The indenture will provide that as long as any of these notes remain outstanding, no additional mortgages (except crop liens) may be placed upon the fixed properties now owned by the above subsidiary companies.

Additional notes may be issued against the pledge of not less than an equal amount of notes of subsidiaries; the first \$1,000,000 of which notes of subsidiaries may be issued for the fair value not exceeding cost of assets acquired after June 30 1927, and thereafter such notes of subsidiaries cannot be issued for more than 50% of the fair value not exceeding cost of such additional assets.

Whitman, Requardt & Smith, engineers, of Baltimore, have appraised the physical properties of the company's subsidiaries as of Jan. 1 1926 at a depreciated fair value of \$8,872,717. Since that date there has been a substantial net increase in the capital assets due to additions and improvements in excess of depreciation for the period.

Listing.—Application will be made in due course to list these notes on the New York and Baltimore Stock Exchanges.

Preferred Stock Offered.—The same bankers have sold at \$50 per share and div., to yield 7%, 20,000 shares convertible participating cumulative preferred stock (no par value), entitled to annual cumulative dividends of \$3.50 per share. Company's convertible 7% notes due Nov. 1 1931 which have been called for payment on Nov. 1 1927 at 102½% and int., will be accepted in payment for this stock on a 4% interest basis computed on the redemption price.

Preferred as to dividends and as to assets up to \$50 per share. Divs. payable Q.-J. After the common stock has received \$3.50 per share annual divs., the preferred participates equally per share with the common, until the preferred has received a total of \$5 per share per annum. Non-callable until Oct. 1 1931, thereafter callable on 30 days' notice on any div. date either all or part by lot at \$55 and divs. per share. In the event of consolidation, sale, lease or exchange of all the company's assets at any time, dissenting preferred stockholders are entitled to receive \$55 per share and divs. Registrar and transfer agent, Baltimore Trust Co., Baltimore, Md.

Convertible.—The preferred stock is convertible into common stock, share for share, until Oct. 1 1928; thereafter, on a basis of 6 shares of preferred for 5 shares of common stock until Oct. 1 1930, and thereafter on a basis of 3 shares of preferred for 2 shares of common stock.

Listing.—Application will be made in due course to list both the preferred and common stocks on the New York and Baltimore Stock Exchanges.

Data from Letter of Pres. M. A. Walker, Sept. 1 1927.

Company.—Incorp. Oct. 25 1926 in Maryland. Controls by ownership of a large majority of the outstanding stocks: The Juncos Central Co., Central Pasto Viejo, Inc., Caguas Sugar Co., Inc., and all of the capital stock of Central Cayey, Inc., which last named company represents only a small investment. These subsidiary companies located in the eastern part of Porto Rico together constitute a complete producing unit, with over 16,000 acres of cane land owned in fee, 4 modern and fully equipped mills of over 500,000 bags per annum grinding capacity, 101 miles of railroad, rolling stock and other equipment, together with warehouses and terminals providing adequate harbor facilities.

Capitalization.—*Authorized.* Outstanding. 10-year 6½% secured sink. fund gold notes \$6,000,000 \$3,000,000 Conv. partcip. cum. pref. stk. (no par) 285,000 shs. 39,755 shs. Common stock (no par) 106,104 4-5 shs.

Under the charter the preferred shares to be issued are limited to a maximum of 110,000 shares.

Earnings.—For the crop year ended June 30 1927, being the first period during which these properties have been operated as a unit under the present management, consolidated net earnings of the company and all subsidiaries, before interest, depreciation, income taxes and the proportion of profit applicable to minority interests, amounted to \$1,115,727, equivalent to over 5½ times the annual interest requirements on these notes to be presently outstanding.

After deducting all interest charges on the total consolidated funded debt to be presently outstanding, reasonable depreciation, estimated income tax at present rate and allowing for proportion of profit applicable to minority interests, earnings available for dividends on the preferred stock to be presently outstanding amounted to approximately \$14.50 per share.

The company actually had available for dividends on common stock for the crop year ended June 30 1927 (after allowing for all prior charges, including dividends payable and paid on the preferred stock for the period it was outstanding) more than \$5 per share.

On an average annual production of 2,130,307 bags the combined net income of the only 2 subsidiary companies which have been in operation for the 12-year period ended June 30 1927, before interest, depreciation and income taxes, averaged \$665,000 per annum.

1927 earnings were derived from a production of 374,452 bags (250 lbs. per bag). Under the previous management only about 800 acres were planted for each crop year. The present management, following the best practice, planted over 2,200 acres for grinding in 1928 and has in process of planting over 4,000 acres for 1929 grinding. Based upon such plantings a production of 500,000 bags for the crop year 1928 and 600,000 bags for 1929 is indicated.

Consolidated Profit & Loss Account for the Crop Year Ended June 30 1927.

Sugar produced \$4,384,683 Molasses produced 72,896 Interest received 87,424 Miscellaneous income 117,176

Total \$4,662,178 Cost of production & transportation of cane, manufacture, selling & shipping, administration & general expenses 3,546,451

Operating profit \$1,115,727 Interest 333,859 Depreciation 122,947 Proportion of profit applicable to minority interests 17,161

Net profit before income tax \$641,759 *Purpose.*—The proceeds from the sale of these notes and 20,000 shares of preferred stock will reimburse the company for capital expenditures made in acquiring minority stocks in subsidiaries, for retirement of \$1,650,000 of funded debt, and will provide funds for further development of properties, for additional working capital and for other corporate purposes.

Consolidated Balance Sheet June 30 1927 (Giving Effect to Present Financing).

Assets	Liabilities
Cash \$415,766	Bank acceptances (secured by sugar) \$528,000
Notes receivable 90,300	Other current liabilities, incl. accts. pay. & sundry accruals 103,212
Accts. receivable (less res.) 131,611	Mortgages payable 432,704
Sugar & molasses on hand 558,902	6½% secured notes 3,000,000
Materials & supplies 173,607	Capital stock of sub. cos. with public 206,379
Growing cane 745,438	Capital stock b3,979,520
Inv. at cost & mtg. rec. 223,655	Surplus 524,040
Work animals, live stock & miscellaneous equipment 332,564	
Capital assets a5,840,541	
Deferred charges 261,473	
Total \$8,773,856	Total \$8,773,856

a Land, \$2,045,281; buildings, machinery, railroad tracks, rolling stock, &c., \$4,320,998; total, \$6,366,279; less reserve for depreciation, \$1,052,396; balance, \$5,313,883. Premium paid for stock of subsidiary companies in excess of book value at date of organization, \$526,657. **b** Preferred stock, no par value, with liquidating value of \$50 per share, issued, 39,755 shares; common stock, no par value, issued, 106,104 4-5 shares.—V. 125, p. 1473.

United Shoe Machinery Corp.—Extra Dividends.—The directors have declared extra dividends of 20% in stock and \$1 per share in cash on the common stock, and the regular quarterly dividends of 6½ cents on the common and 37½ cents on the preferred. The stock dividend is payable Nov. 30 to holders of record Sept. 20, and the cash dividends, Oct. 5 to holders of record Sept. 20.

In both 1925 and 1926, the company paid a total of \$1 per share in extra cash dividends on the common stock. (For record of dividends

paid since 1915, see our "Railway and Industrial Compendium" of May 28 1927, page 245.)—V. 125, p. 928.

United Securities, Ltd.—Earnings.—

Results for Year Ended June 30 1927.

Gross income from bonds, stocks and loans	\$227,643
General expenses, taxes, &c.	16,794
General interest	147,807
Balance	\$63,042
Other income	250,902
Total income	\$313,945
Preferred dividends	307,047
Balance, surplus	\$6,898
Previous surplus (after adjustments)	73,336
Profit and loss, surplus	\$80,234

Comparative Balance Sheet March 31.

	1927.	1926.		1927.	1926.
<i>Assets</i>	\$	\$	<i>Liabilities</i>	\$	\$
Inv. in subsid. cos. 5,614,311	5,542,064		Preferred stock 5,125,373	5,125,372	
Contract agree'ty 4,085,289	4,224,438		Common stock 5,126,173	5,126,172	
Loans to subsid. 3,586,615	2,621,900		Bank loan 3,200,000	2,300,000	
Cash & accts. &c. 57,466	143,393		Accounts payable & trust account 24,252		
Accrued interest 16,052			Surplus 80,233	93,787	
Banking fund acct. 196,298	113,535				
Total 13,556,030	12,645,332		Total 13,556,030	12,645,332	

y Montreal Light, Heat & Power Consolidated.—V. 124, p. 3070.

United States Electric Corp.—Radio Cos. Merge.—

A merger of five Middle West radio manufacturing companies, with aggregate assets in excess of \$1,000,000, incorporated in Delaware as the United States Electric Corp., was announced Aug. 26 by Allen G. Messick, President of the new company. The companies represented in the merger are the Apex Electric Mfg. Co. and the Sentinel Mfg. Co. of Chicago; the Indiana Electric Mfg. Co. of Marion, Ind.; the Slagle Radio Co. of Ft. Wayne, Ind., and the Workrite Mfg. Co. of Cleveland, Ohio. Headquarters of the corporation will be established in Chicago.

The officers, in addition to Mr. Messick, are: Carl D. Boyd, 1st V.-Pres.; P. K. Romey, Secy., and John T. Beatty, Treas. A. E. Case, V. H. Meyer and L. S. Slagle are listed as directors.

The new corporation is licensed under all radio receiving set patents of the Radio Corp. of America, except the superheterodyne patents, as well as the patents of the American Telephone & Telegraph Co., Westinghouse Electric & Mfg. Co., General Electric Co., Hazeltine Corp., Latour Corp. and Techindyne Corp.

The participation in the new corporation by the merged companies will be based on an appraisal and audit of each of the five concerns and a corresponding allotment of the 30,000 shares of common stock, no par value, will be made accordingly. No public offering of the stock will be made. No allowance will be made to the merged companies for good-will, promotion or intangible assets.

United States Steel Corp.—Unfilled Orders.—See under "Indications of Business Activity" on a preceding page.—V. 125, p. 1065.

United Verde Extension Mining Co.—Copper Output.—

Production (Lbs.)	1927.	1926.	1925.	1924.
January	3,405,972	3,974,110	3,739,542	3,517,867
February	2,303,758	3,528,765	3,631,638	3,901,444
March	2,622,908	3,557,064	3,368,904	3,302,766
April	3,261,292	3,461,786	3,810,358	3,809,584
May	4,102,776	3,995,488	3,625,252	3,140,036
June	3,537,228	3,816,540	3,130,812	3,579,448
July	3,735,848	3,475,936	3,861,794	3,474,178
August	3,810,180	3,529,876	3,855,742	4,011,746

—V. 125, p. 929.

Universal Leaf Tobacco Co., Inc.—Earnings.—

Year End, June 30—	1927.	1926.	1925.	1924.
Gross sales	\$17,620,008	\$18,343,705	\$13,311,508	\$18,924,396
Cost of merchandise sold	14,929,801	15,647,544	10,965,037	16,610,291

Gross profit	\$2,690,207	\$2,696,161	\$2,346,471	\$2,314,105
Other income	303,428	232,423	152,293	75,705

Total income	\$2,993,634	\$2,928,584	\$2,498,764	\$2,389,810
Exps., taxes, depr., &c.	1,840,309	1,724,449	1,488,201	2,210,445

Net income	\$1,153,326	\$1,204,135	\$1,010,563	\$179,365
Preferred dividends	581,660	586,556	613,043	667,276
Common dividends	78,275	—	—	215,172
Manager's shares	—	—	—	4,542

Surplus	\$493,385	\$617,579	\$397,521	def \$707,625
Com. shs. outst. (no par)	104,366	x52,183	x52,183	x53,793
Earns. per share on com.	\$5.48	\$11.83	\$7.62	Nil

* Par \$100.

Consolidated Balance Sheet June 30.

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Wheatsworth, Inc.—Stock Sold.—Shields & Co., Inc., New York, have sold \$1,100,000 8% cum. pref. (a. & d.) stock. The offering was made in the form of units of one share of pref. and one share of common at \$117 per unit to yield approximately 7% for the unit.

Pref. stock upon dissolution or liquidation is entitled to \$110 per share and divs. if voluntary and \$100 per share and divs. if involuntary. Divs. payable Q.-M. Red., all or part, on any div. date on 30 days' notice at \$110 per share and divs. Divs. exempt from present normal Federal income tax. Guaranty Trust Co., New York, transfer agent. Chase National Bank, New York, registrar.

Data from Letter of President H. W. Bennett.

Company.—Incorporated in Delaware Aug. 30 1927 to acquire the assets and growing business of F. H. Bennett Biscuit Co., manufacturers of the well-known "Wheatsworth" 100% whole wheat food products and Bennett's "bone-shaped" dog food. "Wheatsworth" food products include "Wheatsworth" graham crackers, "Wheatsworth" whole wheat flour and self-raising flour and "Wheatsworth" cereal. These goods have been widely advertised over a long period, a very substantial amount being spent for this purpose each year.

The business of the company was established in 1907. Its principal plant is located in N. Y. City at Ave. D and Tenth St. A seven-story steel and concrete addition is now under construction and will be ready for occupancy early in 1928. This addition will immediately triple the capacity of the company's production facilities and also will make possible greater economy of operation. The new plant will be equipped with the most modern English continuous ovens and automatic packing machines. Space will be provided in the new building for further expansion, which is expected to be adequate to meet the demands of the company's growing business for several years to come.

Sales and Earnings.—Sales of the predecessor company have shown a steady increase every year since incorporation with the exception of 1915, and in no year since 1912 has the company failed to show a profit from operations. Net profits after Federal taxes for the four years ended Dec. 31 1926 and earnings per share of pref. stock and no par value common stock presently to be outstanding have been as follows:

Year—	Net Profits as Above.	Per Share Preferred.	Times Pref.	Per Share Common.	Divs.
1923	\$105,330	\$9.57	1.19	\$0.15	
1924	135,418	12.31	1.54	0.42	
1925	218,603	19.87	2.48	1.17	
1926	265,282	24.11	3.01	1.60	

Such net profits for 1926 amounted to \$265,282, equivalent to more than three times annual dividend requirements on this pref. stock, and after provision for such dividends, to \$1.60 per share of common stock. Such net profits for the three years ended Dec. 31 1926 average \$206,434 per annum, equivalent to more than 2 1/3 times annual dividend requirements on the \$1,100,000 8% cum. pref. stock presently to be outstanding, and after provision for such requirements, to \$1.06 per share on the 111,000 shares of no par common stock presently to be outstanding.

Net profits after Federal taxes for the six months ended June 30 1927 amounted to \$112,437, compared with \$101,034 for the corresponding period of 1926. Sales for the period were 11% greater than during the same period of 1926, and the increased volume of business in 1927 indicates net profits for the year in excess of \$2 per share of common stock presently to be outstanding.

Capitalization.—
8% cum. pref. stock (par \$100) \$2,000,000 \$1,100,000
Common stock (no par value) 121,000 shs. 111,000 shs.

Purpose.—Proceeds of the sale of this pref. and common stock will be used mainly for the construction of the addition to the company's plant in N. Y. City, enabling the company very largely to increase the output of its products, for which there is a steadily growing demand.

Sinking Fund.—Company's certificate of incorporation will provide that on Sept. 1 1928 and semi-annually thereafter, a sinking fund equivalent to 20% of the net earnings of the company (as defined) in the preceding six months' period ending June 30 or Dec. 31 shall be set aside and applied to the purchase or redemption of this pref. stock at not exceeding \$110 and divs.

White Motor Co.—Gets Orders.—

The company recently announced that the State Highway Department of Ohio has purchased 16 2 1/2-ton trucks and the West Virginia State Highway Department has added 12 1 1/2-ton Whites. The new trucks for both States are equipped with wooden bodies and hoists. These additions increase the White fleet in the service of the State of Ohio to 105 and of the State of West Virginia to 34.—V. 125, p. 1208.

Willys-Overland Co.—Status—Sales.—Pres. John N. Willys, in a statement Sept. 12, said in substance:

The financial condition of the company has improved by \$5,976,926 in the two months ending Aug. 31. Cash and cash items were placed at \$17,016,804 as of Aug. 31, against current liabilities of \$8,295,814. Cash showed a gain of \$1,464,639 over the total as carried in the last semi-annual statement, while liabilities decreased \$2,766,337. In addition, \$1,000,000 in bonds and \$745,900 in preferred stock have been retired for cash within the two month's interval.

The company's outstanding bonds have been reduced to \$6,000,000 and outstanding 7% cumulative preferred stock now totals 165,207 shares. In addition to the cash balance, accounts and notes receivable and finished cars represent a value of \$10,000,000. These with the inventory of \$12,000,000 in the raw and semi-finished materials make a total of approximately \$8,000,000 in quick assets beyond all current liabilities, outstanding bonds and preferred stock.

Sales for the first 8 months of the year increased to 152,106 units from 138,188 for the same period of last year, a gain of 9%. The company's present cash situation puts it in a strong position to meet any developments which may arise.—V. 125, p. 907.

Wire Wheel Corp. of America.—Initial Dividend, &c.—

The directors have declared a dividend of \$1.50 per share on the class A stock, no par value, payable Oct. 1 to holders of record Sept. 20, and also two quarterly dividends of \$1.75 per share each on the no par value preferred stock, payable Oct. 1 and Jan. 1 next to holders of record Sept. 20 and Dec. 20 1927, respectively. On July 1 last the company paid a semi-annual dividend of \$3 1/2 per share on the preferred stock.—V. 124, p. 2621.

CURRENT NOTICES.

—Investors and others identified with the sugar industry will find important statistics and much other helpful information in the 1927 Manual of Sugar Companies. The eighth annual edition is now being distributed by Farr & Co., members of The New York Stock Exchange and specialists in sugar securities. The book is the most comprehensive so far compiled by this firm. Its 82 pages include statistical reviews or outlines of more than 100 sugar producing and refining companies of the United States, Cuba, Hawaii, Philippines, Mexico, Canada, etc. Of these, complete descriptions are furnished, covering 25 of the more important companies including comparative table of production and earnings, with dividend history and a copy of the most recent balance sheet. Several new reference features are presented in this year's booklet, notably a specially prepared Map of the World, showing cane and beet sugar growing regions, with crops of the various countries. There is also a complete list of Porto Rican sugar mills, with location, ownership and 4-year production record, together with a revised map of Porto Rico, covering mills active during the 1926-27 crop. A complete table of Cuban mills, with 4-year production record is likewise included. The Hawaiian industry is represented by a 25-year comparison of results for six important companies and synopsis of principal Hawaiian producers. In addition, various statistical tables are included, relating to sugar production and prices, with other informative matter pertaining to the sugar industry in general. The booklet is distributed free on application to Farr & Co., 90 Wall Street, New York City.

—A dinner of the Board of Consuls of New York Chapter, Inc., American Institute of Banking on Sept. 14 at the Chamber of Commerce marked the formal opening of the twenty-seventh year of the local chapter's activities. The board of consuls, which acts as mediator between the Institute and financial institutions, is responsible for the distribution of information and literature relative to the activities of the organization. Founded more than a quarter century ago, for the purpose of furthering the opportunities of bank and investment and brokerage house employees by instructing them in the many phases of finance, the local chapter has grown steadily until this year, approximately six thousand students are expected to enroll for the winter classes. On September 20 and 21, the chapter will hold a house-warming at its new quarters on the third floor of the Graybar Building, Grand Central Terminal. Thirty-nine courses in business, economics, banking and foreign and domestic trade are offered for the winter semester registration for which will be held from September 26 to 30 inclusive. These courses are divided into nine preparatory, eighteen standard and twelve special courses. In its new quarters, the chapter has provided a library and a greater number of classrooms than has ever before been at its disposal. The instructors will be Columbia University professors and practical bank men.

—The following members of the Financial Advertisers' Association left Saturday, Sept. 10, to attend the Twelfth Annual Convention of the organization held Sept. 12 to 14 at West Baden, Ind.: R. S. Nacey, Equitable Trust Co.; F. W. Brandt, "Financial World"; Miss Brandt; Miss Anne H. Sadler, National Bank of Commerce; Miss Marhorie Schoeffel, Plainfield Trust Co.; Carroll Ragan, United States Mortgage & Trust Co.; M. M. Grieg, National Service Bureau; Bryant W. Griffin, National Newark & Essex Banking Co., Newark; J. Kushner, United States Trust Co., Paterson; A. B. Baxter and Wesley M. De Barger, Journal of the American Bankers Association.

—Hale, Waters & Co. have published a pamphlet under the title "Natural Gas—A Neglected Public Utility," tracing the growth of the natural gas industry during the last 20 years and pointing out that there is every reason to believe this growth will continue for many years to come. The booklet emphasizes particularly the remarkable financial record of natural gas companies, showing that refunding natural gas issues are almost unknown, bonded indebtedness being in nearly every case retired out of earnings either before or at maturity.

Under the heading, "How to Judge Natural Gas Bonds," the various points which the investor should consider are discussed fully. "When properly financed and with adequate reserves and assured markets, natural gas companies have a stability which entitles them to high rank in the public utility field," the booklet says.

—Lawrence Regan & Co., Chicago, announce the opening of offices for the transaction of a general business in investment securities. They are located in the Bankers Building at 105 W. Adams Street. Directors and Officers include Albert Pick, President, Albert Pick & Co.; Milton J. Foreman, Attorney; Lawrence Regan, President; William B. Healy, Vice-President; Edwin J. Ludwig, Vice President; Clifford J. Baird, Treasurer; Ove Vett, Secretary; and John D. L'Hommedieu, Leslie S. Southcomb, and John E. Callahan.

—Perez F. Huff, who for the past 36 years has been engaged in the general insurance field and will continue actively therein, together with Henry I. Pitney and T. J. Fitzpatrick, both formerly with Gilbert Elliott & Co., announces the formation of the firm of Perez F. Huff Co., Inc., 75 Maiden Lane, N. Y., for the transaction of a general brokerage business, specializing as dealers in insurance and bank stocks.

—Announcement is made of the formation of a new partnership under the firm name of Simons, Marsh & Co., consisting of Murray Simons and Albert E. Marsh, formerly of the investment firm of Browne & Marsh, for the transaction of a general investment securities business, specializing in stocks of banks, trust companies, insurance companies and other unlisted securities, with offices at 50 Broad St., New York.

—Samuel McCreery & Co., members New York and Philadelphia Stock Exchanges, 1518 Walnut St., Philadelphia, announce that Gough W. Thompson has become associated with them as sales representative in Baltimore and vicinity, with an office in the Citizens National Bank Bldg., Baltimore.

—Harold J. Browne, formerly of the firm of Browne & Marsh, and A. J. Moore announce the formation of a partnership under the firm name of Browne & Moore, with offices at 25 Pine Street, New York, for the transaction of a general investment securities business.

—"The Investment Trust Guide" issued for the benefit of holders of investors trustee shares, series A, of Investors Trustee Foundation of United States, Inc., is being distributed by Colyer & McGuire, Inc., 120 Broadway, N. Y.

—Announcement is made of the formation of B. E. Allison Co., Inc., with offices at 44 Wall St., New York. They will transact a general investment business specializing in bank stocks and other over-the-counter securities.

—Noble & Corwin of New York have prepared a special circular on American Manufacturing Co., giving the history of the company, nature of its business, its program and growth over a period of years.

—Ames, Emerich & Co. have opened a Philadelphia office in the Packard Building, under the direction of William J. Taylor Jr., formerly associated with Reilly, Brock & Co., Philadelphia.

—Faroll Brothers, members of the New York Stock Exchange, announce that Horace S. Gumbel Jr. and Raymond P. Whipple were admitted to the firm as general partners.

—The National Shawmut Bank and the Shawmut Corp. of Boston announce that Walter Staaks has joined their organization as statistician and investment analyst.

—J. G. White & Co. announce that Warren P. Smith, for the past three years manager of their Rochester office, has been appointed sales manager of their organization.

—A. Leon, formerly of F. J. Lisman & Co., is now associated with the investment trust department of Colyer & McGuire, Inc., 120 Broadway New York.

—Tobey & Kirk announce that Joseph M. McGee has become associated with them in their unlisted department.

—Charles Parrag is now associated with Crane & Ruberl, 25 Broad Street, New York, in their retail sales department.

—Mackay & Co. have prepared a review of all the outstanding obligations of the Republic of Colombia.

—Edward B. Smith & Co. have prepared a special analysis of Bethlehem Steel Corporation common stock.

—Hammerslag, Borg & Co. announce that Richard S. Goldman has become associated with them.

—John P. Sawyer is now in the sales department of Broomhall, Killough & Co., Inc., of New York.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME.

[The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."]

Friday Night, Sept. 16 1927.

COFFEE on the spot was quiet with Santos 4s, 17 to 17½c., and Rio 7s, 13 to 13½c. To-day a better demand was reported especially for the higher grades. Santos 4s were quoted at 17½ to 18c.; Rio 7s, 13½ to 13½c. On the 12th inst. cost and freight offers from Santos were irregular but generally higher. For prompt shipment they included Bourbon 2-3s at 18½ to 19½c.; 3s at 18.15 to 20.05c.; 3-4s at 17.30 to 18.20c.; 4s at 16½ to 17½c.; 4-5s at 15.95 to 16.15c.; 5s at 15.80 to 15.95c.; 6s at 15½c. to 15.85c.; 6-7s at 15.35 to 15.85c.; 7-8s at 14.90c. Peaberry 4s at 17.15c. Rio 7s were offered for prompt shipment at 12½ to 12.60c.; 7-8s at 12.10c.; 8s at 12c. and Victoria 7-8s at 11½c. On the 13th inst. cost and freight offers from Santos were irregular, some being higher and a few lower. They included for prompt shipment Santos 2s at 19.50c.; 2-3s at 18½ to 19½c.; 3s at 18.90 to 20.05c.; 3-4s at 16.90 to 18.65c.; Rio 7s for immediate shipment were offered at 12½c.; 7-8s at 12.20c.; 7-8s for prompt shipment at 12.10c.; Victoria 7-8s for immediate shipment, 11.75c.; September-October at 11.65c.; Santos 4s for October-December, 16.05 to 16c.; for October-December, 16½ to 17c.; January-March, 16c. New York spot market was quiet but steady at 17c. for Santos 4s and 13c. for Rio 7s. On the 14th inst. firm offers were generally higher. For prompt shipment they included Santos Bourbon 2-3s at 19.80c.; 3-4s at 17.30c.; 3-5s at 16½ to 17.15c.; 4-5s at 16.55 to 16.65c.; part Bourbon 3s at 20.05c.; 3-4s at 16.90c. Peaberry 4s at 17.35 to 17.45c.; 4-5s at 17½ to 17.35c. Rio 7s at 12½c.; 7-8s at 12.20c.; 8s at 11.80c., and Victoria 7-8s at 11½c.; Santos Bourbon were offered for October-December shipment at 16.05 to 16½c.; for January-March, 16c. The spot market was quiet but firmer in sympathy with the rise in Brazil.

Arrivals of mild coffee in the United States since Sept. 1 were 37,461 bags; deliveries for the same time were 88,578 bags, leaving the stocks of mild in the United States on Sept. 12, 239,482 bags, against 270,566 a week ago and 388,072 last year. Deliveries of Brazil coffees in the United States last week were 113,735 bags, against 133,218 for the same week last year. Futures on the 14th inst. closed 15 points lower and 2 higher with Rio terme 150 to 200 reis lower, six Victoria notices issued and liquidation larger. The sales were 40,000 bags. Interior stocks in Sao Paulo at the railways and depots on Aug. 31 were 7,750,000 bags, or 1,563,000 bags greater than that of Aug. 15. This represents approximately average receipts of close to 150,000 bags daily, were same permitted to come to the seaports. Some think this cannot be described as a healthy situation and while some interests are disposed to bid prices up, in anticipation of the approaching fall demand, they said they could not advise buying. Although the Defense Committee has handled affairs well up to this time, bears say that this cannot go on much longer, in view of the large stocks. This talk, however, has been heard for a good while.

Recent rains in the Brazilian coffee growing districts had some effect. Santos cost and freights were more active and firmer owing to the approach of the season when the consumption is usually large. But European and domestic buyers adhere to their dilatory policy. It has paid them well in the past. Some do not believe that Brazil will be able to hold out for an indefinite period. While a little further rally may take place they favor selling the more distant months. Later on the spot prices were firm with a good demand for the better grades of Santos and mild coffee which are scarce. Santos 4s, 17½ to 17½c.; Rio 7s, 13½ to 13½c. Cost and freight offers on the 15th inst. were firm. For prompt shipment Santos 2-3s, 18.85c. to 19.50c.; 3s, at 18 to 19c.; 3-4s at 17½ to 18½c.; 4s at 16.45 to 17.90c.; 4-5s at 16.25 to 17.50c.; 5s at 15.85c. to 16.50c.; Peaberry 4-5s, 17.15c.; Victoria 7-8s for prompt shipment at 11.65 to 11.70c.; for Oct., 11.60c.; for Oct.-Dec., 11.55c.; Rio 7s for immediate shipment, 12.45 to 12½c.; and 7-8s at 12.15c. Oct.-Dec. shipment of Santos 4s were here at 16½ to 16.55c. and for Jan.-March at 16c. For Oct.-Nov. Santos 7s were offered at 11.80c. Fair to good Cueuta, 18½ to 19½c.; washed Caracas fair, 22½ to 23½c.; Honda, Tolima and Giradot, 25 to 25½c.; Medellin, 26½ to 27c.; Manizales, 25½ to 26c.; Mexican, washed, 25½ to 27c. Futures on the 13th inst. were 5 to 11 points higher at one time with Santos terme prices up 150 to 500 reis and Rio 275 to 400 reis higher and cost and freights also rising. But liquidation set in on the rise and a reaction took place ending unchanged to 6 points lower. The sales were 34,500 bags. Bears stress the fact that the stocks in the interior of Sao Paulo were 7,750,000 bags on Aug. 31st an increase in a fortnight of

1,563,000 bags. To-day prices ended 1 to 2 points lower on futures. Cables were higher. Spot trade was better. London exchange 5 61-64d. at Rio; dollars \$8300. September coffee 20\$950. Distant deliveries were better sustained here than the nearer months. Final prices show a decline for the week of 3 to 4 points. One firm said to-day: "We understand there are private reports from reliable sources of a large New York-London loan to the Federal Government of Brazil in the near future. This should strengthen Brazilian rate of exchange and advance coffee prices."

Spot unofficial 3 3-32	January 3.06@3.07	May 3.00@
September 3.08@	March 2.92@	July 3.06@3.07
December 3.09@3.10		

SUGAR.—Prompt Cuban raws sold early in the week at 3 1-16c.; 3,500 tons Cuba for September first half Oct. shipment sold at 2.93c. f. o. b., equal to 3 1-16c. e. & f. New York. London cabled that British refiners were doing a large business and it was believed that they will be ready buyers of Cuban raws if they could get sugar at a little under the New York parity. British melt in August was 94,000 tons against 60,000 in the same month last year. The Continent is said to be disinclined to sell whites. Honduras raws afloat sold at 13s 6d. The weather on the Continent is reported less favorable.

On the 12th inst. London was weak on liquidation. In London they do not seem to think Cuba means business about restriction. Some stress the idea that the New York market is acting independently of world markets which are disinclined to follow an advance here. They are being held back by reports of larger new crops principally in Europe and Java, but it is contended it will not be surprising to see this spread continue to widen until New York more nearly discounts the 20% or 44 point preference allowed Cuba by the United States over so-called outside sugars. The domestic refined trade and refiners are supposed to be fairly well covered by recent rather heavy purchases and a waiting market may prevail it is believed for a time.

Receipts at Cuban ports for the week were 42,673 tons against 35,389 last week, 38,172 last year and 28,777 two years ago; exports, 70,111 tons against 73,883 last week, 85,085 last year and 72,640 two years ago; stock, 756,279 tons against 783,717 last week, 825,042 last year and 729,080 two years ago. Of the exports, United States Atlantic ports received 35,240 tons; New Orleans, 8,966; Galveston, 7,398; Europe, 17,751 tons, and Canada, 756 tons. There was a rumor at one time widely circulated that President Machado had given a statement to the Havana press to the effect that, owing to the strong opposition to the proposed restriction legislation by colonos, the bill would not be introduced in the Cuban Congress. This caused an unsettled tone here for a time. In answer to telegrams from New York houses the rumor was declared to be without foundation.

United States Atlantic port receipts for the week were 56,544 tons, against 41,333 last week, 64,842 last year and 61,321 two years ago; mettlings, 56,000, against 62,000 last week, 68,000 last year, and 60,000 two years ago; importers' stocks, 141,977 tons, against 133,681 last week, 181,020 last year and 63,382 two years ago; refiners' stocks, 62,427 tons, against 70,179 last week, 62,467 last year and 78,993 two years ago; total stocks, 204,404 tons, against 203,860 last week, 243,487 last year and 142,375 two years ago. Leading Cuban interests, it was supposed, inclined to support futures quietly. Prices were firm on the 12th inst. The Sugar Club of Havana reported the rainfall in Cuba during August as 5.50 inches, against 7.69 inches last year and a normal precipitation during eight months of 5.68 inches average. The total rainfall for the past eight months was 25.38 inches, against 40.41 inches for the same time last year and a normal rainfall for such period of 33.87 inches.

The exports of Java sugars during August from the primary market were 88,000 tons to the British East Indies, 13,000 tons to Singapore, 30,000 tons for Hong Kong, 56,000 to Japan, 40,000 to Shanghai and 16,000 elsewhere. The United States Department of Agriculture estimated the beet sugar crop of the United States as of Sept. 1 at 791,071 long tons, granulated, against 794,643 long tons on Aug. 1 and last year's yield of 800,893 long tons. On the 15th inst. sales of Cuba were made at 3 3-32c. to the amount of 50,000 bags, middle of October arrivals; 2,000 tons Philippines sold at 4.86c. delivered. Hamburg was firm. It was too cold in Germany with heavy rains in northern Germany and the crop one to two weeks late. London cables were firm with terminal prices higher and a better demand there for spot sugar. Argentines afloat sold at 13s. 3d. Java was reported quiet. Canada later in the day paid 3½c. e. & f. New York for 25,000 bags of Cuba for prompt shipment to Montreal. An American refinery was rumored to have paid the same price. Futures advanced 3 to 5 points with sales of 70,650 tons. Big Cuban buying, higher cables and a spot advance here helped futures; also, and perhaps still more, a report that

Senator Jose M. Tarafa, President Machado's special envoy, had obtained from Santo Domingo a tacit agreement to co-operate with Cuba in crop restriction.

It is said that proposed legislation for the limitation of Cuban sugar crop and exports, which is understood to have the support of President Machado of Cuba will be introduced in Congress in November. The principal features of the proposed legislation are unofficially reported as follows: "President Machado to appoint a commission of five members, not necessarily Cubans, but men familiar with the sugar industry. They are to receive no salary and the commission is to be permanent. Principal duties of the commission are: (1) To estimate world sugar stocks, including Cuban stocks. (2) Estimate world consumption and production for the following year. (3) Estimate visible and as far as possible, invisible stocks of sugar. (4) Estimate requirements for consumption in Cuba, United States and other countries. As soon as President Machado receives the above data he shall determine the total production Cuba should turn out the following year, together with proper distribution of same for Cuban, United States and other countries' consumption. The President shall determine the quantity of production not later than Nov. 30 each year. Any producer making more than his allotment shall be fined \$20 a bag (325 pounds). The most interesting feature of the bill, however, is that President Machado is made virtual czar over approximately 17% of the world sugar crop. Neither the Commission nor the proposed Export Corporation can take definite action without his approval."

Prompt raws were quiet at 3 1-16c. but trade was slow; 400,000 tons have been sold in three weeks; the refiners are better supplied. They can look on for a time; 3,500 tons for September and first half October sold at 3 1-16c. Futures declined 3 to 5 points on the 13th inst. with sales of 34,000 tons. Rumors pro and contra about Cuban restriction had their effect. Refined was in moderate demand at 5.80 to 6c. for a time. To-day futures closed 1 to 4 points lower after opening firm. Refined in two cases was advanced 10 points to 6.10c. Cuban news was bullish as to restriction plans. Foreign markets were firm, but not demonstrative. Willett & Gray state the cane and beet sugar crop of the world at 23,366,249 tons against 24,521,809 last year and 23,721,220 two years ago; total stock in Cuba partly estimated 1,340,422 tons against 1,420,521 a year ago. Final prices of futures show an advance for the week of 4 to 9 points. Spot raws at 3 3-32c. are 1 32c. higher than last Friday though some would call the advance 1 16c., as 3 1/8c. is quoted in some quarters.

Spot unofficial 13 1/4 | December 11.89@11.90 | May 11.48@ | September 12.41@ | March 11.65@ | July 11.42@

LARD on the spot was steady with a fair demand. Prime Western, 13.80 to 13.90c.; refined Continent, 14 1/2c.; South America, 15 1/4c.; Brazil, 16 1/4c. To-day prices were weaker; prime Western, 13.40c. Futures on the 12th inst. declined 8 to 10 points net, despite the firmness of hogs and higher cables. Early prices were 10 to 15 points higher, but a reaction of 15 to 18 points followed. It was due to sharp decline in cottonseed oil and corn and liquidation. On the 13th inst. prices closed unchanged to 12 points lower with corn down sharply, cottonseed oil again lower, Liverpool off 6 to 9d. a d long selling again a feature, partly on stop orders. Packers did most of the buying. Hogs were 10c. higher. Stocks of lard in Chicago on Sept. 15 were 82,986,901 lbs., against 93,820,826 lbs. Sept. 1 and 96,216,179 on Aug. 1. On Sept. 1 1926 the stocks were 72,713,767 lbs., and on Sept. 15 1926 the total was 60,324,303. To-day prices dropped 35 to 37 points. The decline in corn had no small influence. Cottonseed oil was down 24 to 31 points, in spite of Secretary Jardine's statement that cotton was in a far more stronger position than it was in August. Stocks of lard did not increase as much as had been expected. Liquidation set in. It met a good many stop orders. On the decline there was considerable covering, and part of the loss was recovered. Hogs were about steady with the top 12c. Cash demand for lard was only moderate. Some claim that shipments of lard from Chicago since the stock statement was compiled have been large. Hog receipts to-day were 51,000, against 55,000 a year ago. Final prices show a decline for the week of 45 to 50 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery cts.	13.20	13.12	13.12	13.12	13.10	12.80
October delivery	13.25	13.17	13.12	13.17	13.15	12.80
January delivery	13.70	13.62	13.50	13.55	13.55	13.17

PORK firm; mess \$32; family \$38 to \$40; fat back pork \$23 to 30. Ribs firmer; cash \$12.50 basis of 50 to 60 lb. average. Beef steady; mess \$19 to \$20; packet \$18 to \$19; family \$21 to \$23; extra India mess \$36; No. 1 canned corned beef, \$2.50; No. 2, \$4.25, 6 lbs.; South America \$12.75; pickled tongues \$50 to \$60. Cut meats steady; pickled hams 10 to 20 lbs. 18 to 18 1/4c.; pickled bellies 6 to 12 lbs. 21 1/4 to 23 1/4c. Bellies, clear, dry salted, boxed 18 to 20 lbs. 16 1/4c.; 14 to 16 lbs. 17 1/2c. Butter, lower grade to high scoring 37 to 47c. Cheese, flats 26 to 28 1/2c. Eggs, medium to extras 25 to 42c.

OILS.—Linseed was rather quiet with spot raw oil in carlots, cooperage basis, at 10.4c. In some instances 10.2c. would be accepted, it is said, on a firm bid. Consumption is on a normal scale. In tanks, 9.6c. was asked, 5 bbls. or more, 11c.; less than 5 bbls., 11.4c. October, 10.4c. Cocoanut, Manila, coast, tanks, 8 1/2c.; spot, tanks, 8 1/4c.

Corn, tanks, plant, low acid, 9 3/4c. Olive, Den., \$1.65 to \$1.75. China wood, New York, drums, 17 1/2c.; Pacific Coast, spot, tanks, 15 1/2c. Soya bean, coast, tanks, 9 1/2c. Lard, prime, 16c.; extra strained winter, New York, 12 1/2c. Cod, Newfoundland, 63 to 65c. Turpentine, 56 to 61c. Rosin, \$10.10 to \$13.40. Cottonseed oil sales to-day, including switches, 42,300 bbls. Crude S.E., 9c. bid. Prices closed as follows:

Spot 10.25@10.45 | November 10.35@10.45 | February 10.55@10.70
September 10.25@10.50 | December 10.44@10.45 | March 10.73@10.74
October 10.25@ | January 10.49@ | April 10.80@10.90

Domestic consumption of cottonseed meal has increased sharply in recent years, more than 2,000,000 tons of cake and meal being used for feed and fertilizer during each of the past two seasons, compared with only about 1,000,000 tons five years ago, when the cotton crop was smaller, says the United States Department of Agriculture. The heaviest feeding of cottonseed meal occurs in the Cotton Belt where feed is abundant and where feedstuffs are relatively scarce and high priced.

PETROLEUM.—A good jobbing demand was reported for gasoline in spite of some cutting of quotations in some directions. Consumption increased with the hot weather in the West. Leading refiners asked 8 1/4c. for U. S. motor in bulk at refineries, but 8c. was said to have been accepted in a number of cases. In tank cars delivered to the trade 9c. was done. Generally tank wagon prices have been steady. There was a better export inquiry recently. An inquiry for 40,000 bbls. of U. S. motor and 64-66 gravity 375 e. p. gasoline in conjunction with prime and water white kerosene for nearby shipment from the Gulf was reported. U. S. motor there was quoted at 7 1/4c. and 64-66 gravity 375 e. p. gasoline at 8 1/4c. Kerosene was quiet but steady. A good jobbing inquiry was reported but no large purchases were noticeable. New York Harbor refiners quoted 6 1/4 to 6 1/2c. for 41-43 water white; 43-45 water white was 1/4c. above those quotations. For 41-43 gravity water white 5c. was asked in the Gulf and for 44 water white 6c. Bunker oil was in better demand and steady at \$1.65 at refineries. Diesel oil, \$2.10 refinery. Effective Sept. 14, the Magnolia Petroleum Co. posted the following schedule of prices for crude oil in the Oklahoma, Kansas and Texas fields where they are purchasing on a gravity basis: Per barrel at wells, under 30 gravity, \$1.05; differential, 2c. per barrel between each degree of gravity beginning with 30 to 39.9, \$1.16, and ending with 52 and above, \$1.60. The Magnolia Co.'s schedule was 15c. under the market and is now in line with all other purchasers.

New York export prices: Gasoline, cases, cargo lots, U. S. Motor specifications, deodorized, 24.40c.; bulk refinery, 8 1/4c. Kerosene in cargo lots, S. W. cases, 16.15c.; bulk 41-43, 6 1/2c.; W. W. 150 deg., cases, 17.15c.; bulk, 43-45, 6 3/4c. Gas oil, Bayonne, tank cars, 28-34 deg., 5c.; 36-40 deg., 5 1/4c. New Orleans, gasoline, U. S. Motor, bulk, 7 1/4c.; 64-66 gravity, 375 e. 8 1/4c. Kerosene, prime white, 5c.; water white, 6c. Bunker oil, grade C, for bunkering, \$1.45. New York service station owners and jobbers guide: U. S. Motor, bulk, refineries, 8 1/4c.; tank cars, delivered to nearby trade, 9 1/4 to 9 1/2c. California U. S. Motor at terminal, 8 1/2 to 8 3/4c.; U. S. Motor delivered to New York City garages in steel bbls., 17c. Up-State and New England, 17c.; V. M. & P. Naphtha deodorized, steel bbls., 18c. Kerosene, 43-45 gravity, bulk, refinery, 6 3/4 to 7c.; delivered to nearby trade in tank cars, 7 1/4 to 8c.; prime white, 41-43 gravity, bulk, refinery, 6 1/2c.; 41-43 D, delivered to nearby trade in tank cars, 7 1/2c.; tank wagon to store, 15c. Furnace oil, bulk, refinery, 38-42 gravity, 6c.; tank wagon, 10c.

Pennsylvania	\$2.65	Buckeye	\$2.25	Eureka	\$2.50
Corning	1.45	Bradford	2.65	Illinois	1.60
Cabell	1.40	Lima	1.71	Wyoming, 37 deg.	1.30
Wortham, 40 deg.	1.36	Indiana	1.48	Plymouth	1.23
Rock Creek	1.25	Princeton	1.60	Wooster	1.57
Smackover 24 deg.	1.25	Canadian	2.24	Gulf Coastal "A"	1.20
Oklahoma, Kansas and Texas		Corsicana heavy	1.10	Panhandle, 44 deg.	1.12
40-40.9	\$1.36	Elk Basin			\$1.33
32-32.9	1.20	Big Muddy			1.25
52 and above	1.60	Lance Creek			1.33
Louisiana and Arkansas		Grass Creek			1.33
32-32.9	1.20	Bellevue			1.25
35-35.9	1.26	West Texas all deg.			0.60
Spindletop, 35 deg and up	1.37	Somerset light			2.35

RUBBER declined here on the 12th inst. 10 to 20 points though December was unchanged. The sales were 497 long tons. London fell 1/8d. with a further increase in the stock here of not far from 1,000 tons. New York took this news on the whole very well. Many, however, are more or less nervously awaiting an announcement of what the British restriction policy is likely to be after Nov. 1. Some change is generally expected. The uncertainty as to just what it will be keeps the trade in the meantime more or less on tenterhooks. Outside business was slow. On the 12 inst. September closed here at 33.60c., October at 33.70c., November at 33.80c. and December at 34.10c. Outside prices were: Ribbed smoked spot and September, 33 1/2 to 33 3/4c.; October, 33 3/8 to 33 7/8c.; November-December, 33 3/4 to 34c.; January-March, 34 1/2 to 34 3/4c. First latex crepe, 33 1/2 to 33 3/4c. London's stock was stated on the 12th inst. at 66,148 tons, against 65,165 last week, 64,557 a month ago, 67,454 three months ago and 32,011 a year ago. London spot and September on the 12th inst., 16 1/4 to 16 3/8d., October, 16 3/8 to 16 1/2d. Singapore, September, 16 1/8d.; October-December, 16 1/2d.; January-March, 17 1/8d.

New York on the 14th inst. declined 10 to 20 points from an early advance and closed 10 points lower to 10 higher.

The sales were 1,092 long tons. London advanced and helped New York upward. New York closed on the 14th inst. with September, 33.90c.; October, 34c.; November, 34.10c.; December, 34.50c. Outside prices: Spot and October smoked, 34 to 34½c.; November-December, 34½ to 34½c.; first latex crepe, 33½ to 34c.; clean, thin, brown crepe, 29½ to 29½c.; specky, brown crepe, 29½ to 29½c.; rolled brown crepe, 27½ to 27½c.; No. 2 amber, 28½ to 28½c.; No. 3 amber, 27½ to 28c.; Paras, up-river, fine spot, 29 to 29½c.; Acre, fine, 29½ to 30c.; Cauecho, Ball-upper, 19½ to 20c.; Centrals, Esmeralda, 20½ to 21c.; Central scrap, 20½ to 21c.; Guayule, washed and dried, 28c. London on the 14th inst. closed with spot and September 16½ to 16½d.; October, 16½ to 16½d.; October-December 16½ to 16½d.; January-March, 17½ to 17½d. Singapore closed with September 16½d.; October-December, 16½d., and January-March, 17½d.

New York on the 15th inst. opened higher with bullish consumption figures but later fell 10 to 30 points on liquidation. Outside business was still small. Consumption in August according to the Rubber Association was larger than expected. It reached 33,460 tons against 33,535 tons in August last year and 29,219 tons in July this year. Arrivals for August totaled 33,068 tons, against 25,982 tons last year. Stocks on hand were 96,148 tons a reduction of 2,321 tons from July. The consumption for the eight months ended Aug. 31st is 264,738 tons against 248,794 tons for the same period last year, an increase of 15,944 tons. Yet in New York, September which opened 34c. early closed at 33.9 October, October after going to 34.30 ended at 33.90c.; November fell from 34.20 early to 34c. later; and December from 34.70 to 34.30c. Dullness of trade took the edge off the statistics of consumption. Spot and October ribbed smoked 34 to 34½c.; first latex 34 to 34½c.; London spot and Sept., 16½ to 16½d.; Singapore, 16½d. To-day trading was larger at a decline of 10 to 40 points. Up to noon the sales were 1,200 long tons. It is plain enough that the supply is outrunning the demand. Prices show a decline for the week of 10 to 30 points.

HIDES sold on a large scale recently. The business as usual was mostly confined 22 to 22½c., 4,000 Uruguayan Montevideo steers at 23½c. and 3,000 Argentine cows at 21.11-16c. Unsold stocks of steers were reported as 16,000. Russian and American buyers took most of the hides. City packer was strong with little offered. Bids were it is stated declined by the leading packers of 22½c. for native steers, 21½c. for butt brands, and 21c. for Colorados. Country hides are firm and the inquiry was slightly better. Common dry Antioquias 27c.; Orinocos 24c.; Maracaibo 23½c.; Packer hides, spready native steers 23½ to 24c. native steers 21c., butt brands 20c., Colorados 19½c. bulls native 17½c.; New York City calfskins, 5-7s, 1.85c.; 9-9s, 2.25c.; 9-12s, 3.25c.

OCEAN FREIGHTS—The business at one time was mostly for grain tonnage. Rates were off ½c. however. Later grain rates continued to decline. Later with a persistent demand grain rates became steady.

CHARTERS included grain, 33,000 quarters from Montreal to Antwerp or Rotterdam, Oct. 5-25, 15½c.; Hamburg or Bremen 16½c.; sulphur, Gulf to Hamburg, \$4. September-October; lumber, 1,400 standards, Archangel to New York, September, 75s.; also 800 standards same to Bremen, 62s., September, and 1,600 standards same to New York, September, 75s. Time charter, round intercoastal trip, continuation, re-delivery north of Hatteras, \$1.10; round trip West Indies, \$1.50; coal from Hampton Roads to St. John, \$1.25; grain, Portland to United Kingdom-Continent, October, 35s. 9d. Time: trip down from Canada, prompt, \$1.25. Grain, 33,000 quarters Montreal to three ports Mediterranean, basis, 19c., Oct. 15-31; 23,000 quarters, Montreal to Antwerp or Rotterdam, 15½c.; Sept. 16-25; 33,000 quarters same 15c., Hamburg or Bremen 16c., Sept. 20-30; 35,000 quarters same 15½c., Hamburg 16½c., Sept. 20-29; 25,000 quarters, Montreal to London, 3s. 6d., Oct. 1-10; 33,000 quarters same 16c., Hamburg or Bremen 17c., Oct. 15-28; grain 40,000 quarters 10%, Montreal to Greece, 4s. 1½d., Oct. 5-25; 33,000 quarters same to Marseilles, Genoa, Naples, 19c., Oct. 10-25; same to Antwerp or Rotterdam with 21,000 quarters, 15c., Sept. 20-30; 26,000 quarters same to Antwerp or Rotterdam, 15c., Hamburg or Bremen, 16c., Sept. 22-29; 32,000 quarters same to Rotterdam, 15½c., Oct. 15-30; 25,500 quarters same to Antwerp or Rotterdam, 15c., Hamburg or Bremen 16c., Sept. 20-27; 30,000 quarters same to Antwerp or Rotterdam 15c., Hamburg or Bremen 16c., Sept. 20-29; 29,000 quarters same to Antwerp or Rotterdam 16c., Hamburg or Bremen 17c., Oct. 12-28; 30,000 quarters same to Hamburg or Bremen, barley, 17c., Oct. 15-29. Tankers: 100,000 barrels San Pedro to New York, 70c., October; sugar, part cargo, one port Cuba to London, 17s. 6d., prompt; grain, 33,000 quarters, Montreal to Antwerp or Rotterdam, 17c., Nov. 1-20; 35,000 quarters, Montreal to Antwerp or Rotterdam 17c., Hamburg or Bremen 18c.; 28,000 quarters, Montreal to Antwerp or Rotterdam 15½c., Hamburg or Bremen 16½c., Oct. 12-28; 26,000 quarters, Montreal to Copenhagen, 20c., Oct. 18-25; 20,000 quarters, Montreal to Antwerp or Rotterdam 15½c., Hamburg or Bremen 17c., Sept. 20-29; 35,000 quarters, Montreal to Antwerp or Rotterdam, 15c., Oct. 3-15; barley, New York to Bremen, 15½c., Sept. 26-Oct. 10.

TOBACCO has been quiet. Some bad crop reports have been in circulation but they did not stir up buyers. They are taking their time. Some damage, it is declared, has been done to the crop in Connecticut and Wisconsin. The quality will be scrutinized more carefully than ever. Before long it is hoped that there will be more business here. Just now it is very slow. Pennsylvania broadleaf filler, 10c.; binder, 15 to 20c.; Porto Rico, 75 to \$1.10; Connecticut top leaf, 21c.; No. 1 seconds, 1925 crop, 65c.; seed fillers, 20c.; medium wrappers, 65c.; dark wrappers, 1925 crop, 40c. Washington wired: "The condition of tobacco as of Sept. 1 was 76.5%, against 74.6% on Aug. 1, and indicates a production of 1,168,413,000 pounds, an increase of approximately 30,000,000 pounds during the month. While an increased yield per acre over Aug. 1 is indicated, there has been deterioration of quality in some sections. In the Connecticut Valley serious damage has been done to sun-grown crops by hail and wild fire, although the shade-grown appears to have escaped injury. Some deterioration is reported in Penn-

sylvania. The Department has not as yet issued an inquiry on probable yields per acre of tobacco."

COAL.—A better trade was reported early in the week at firm prices. Pittsburgh prices have held firm for two weeks. There are hints that the Illinois strike is nearing a settlement. In general there is only a fair business at steady prices, although the recent warm weather has militated against trade especially at the West.

COPPER was in better demand and firmer. Favorable August statistics had their effect. Sales were made at 13½c. delivered to the Connecticut Valley. A better business for export was noticeable. The official export price was 13½c. c.i.f. European ports. Surplus stocks of refined copper on Aug. 31 were the smallest since the end of December, being 93,654 tons, a decrease of 10,734 tons in a month. Shipments on the other hand were the largest since March 1926; they totaled 130,520 tons (71,736 tons domestic and 58,784 tons foreign), against 110,105 tons (61,965 domestic and 48,140 foreign) in July. Total blister and copper stocks decreased 8,273 tons during August to 347,072 tons. Refined production last month was 199,786 tons, against 118,331 tons in July. In London on the 13th inst. prices were unchanged; on the 14th inst. spot advanced 10s. to £54 16s. 3d.; futures rose 8s 9d. to £55 6s. 3d.; sales, 100 tons spot and 600 futures; electrolytic unchanged at £61 15s. for spot and £62 5s. for futures. Later trade was good both for home export wants, especially for export. Buyers paid 13½c. Connecticut Valley. Export, 13½c. c.i.f. Europe. Consumers want shipments ahead of the agreed date. It is said that stocks are low in Europe. Stocks in the United Kingdom late in August were 20,600 tons, against over 50,000 tons a year ago. On the 15th inst. standard in London advanced to £54 18s. 9d. for spot and £55 8s. 9d. for futures; sales, 50 tons spot and 115 futures; spot electrolytic advanced 10s. to £62 5s.; futures up 5s. to £62 10s.

TIN declined early in the week. Large Straits shipments for the first third of September had their effect. Trading was small. On the 14th inst. there was a small rally but demand was light. September and October Straits sold at 62½c.; November, 62c.; December, 61½c.; January, 61½ to 61.60c. In London on the 14th inst. prices advanced 15s. to £284 15s. for spot and £279 5s. for futures; sales, 50 tons spot and 450 futures. Spot Straits, £290 5s.; Eastern c. i. f. London declined £1 to £282 5s. on sales of 225 tons. Later prices were irregular. November Straits deliveries sold at 61½c. to 61½c.; October, at 61½c. London cabled that the tin plate pool may be abandoned; also that a leading tin plate maker had passed dividends on preference or preferred stocks because of poor business, due to conditions in the Far East and to American competition. October Straits tin was sold in the open market at 61½ to 67½c.; November at 61½ and December at 61½c. In London on the 15th spot standard advanced £1 5s. to £286; futures up £1 15s. to £281; sales, 100 tons spot and 600 futures; spot Straits tin advanced £1 15s. to £292; Eastern c. i. f. London up 10s. to £283 15s. on sales of 50 tons.

LEAD was in better demand and steady at 6c. East St. Louis and 6.25c. New York. Most of the demand was for September and October delivery. Lead ore declined \$2.50 in the Joplin district to \$80 per ton. There was a good demand at that level, but offerings were small. In London on the 13th inst. spot advanced 1s. 3d. to £21 3s. 9d.; futures up 3s. 9d. to £21 18s. 9d.; sales, 100 tons spot and 800 futures. On the 14th inst. prices there were 2s. 6d. higher. Later the demand was better at a sharp rise. Middle West, 6 to 6.05c. The American Co. still quotes 6.25c. New York. In London on the 15th inst. spot lead advanced 10s. to £21 16s. 3d.; futures up 6s. 3d. to £22 7s. 6d.; sales, 200 tons spot and 900 futures.

ZINC was quiet but steady at 6.25c. East St. Louis. Zinc ore in the tri-State district was unchanged at \$42. Spot zinc in London on the 13th inst. advanced 3s. 9d. to £27 5s.; futures unchanged at £27 5s.; sales 50 tons spot and 750 futures. Later trade was dull at 6.25c. East St. Louis. In London on the 15th inst. prices were up 2s. 6d. to £27 12s. 6d. for spot and £27 12s. 6d. for futures; sales 50 tons spot and 500 futures.

STEEL has been dull and if anything rather weak. In Chicago bars, shapes and plates have been quoted at 1.90c.; the 2 cent quotation has not been mentioned. The demand is so slack that there is no searching test of the market. Cleveland reports that strip steel consumers are out of the market. It is said there however that 3 large gas lines are negotiating for steel pipe and may take 100,000 tons. The condition of trade may be gathered from the fact that production is decreasing. Most reports as to the state of trade are not cheerful. It does not appear that the railroad automobile or oil interests have re-entered the market. Their absence is still plainly felt. The average production is said to be 66% as against an average of 70% in July and August. As a rule sales are very small, and the tone is generally unsatisfactory. There is an inquiry for 110,000 tons of lap weld pipe from three new lines but this makes the contrast with the dullness elsewhere all the more striking. Pittsburgh quotes billets and slabs at \$33, and sheet bars at \$34, and some business in wire rods has been done it appears at \$42. One report from Pittsburgh states that prices are

irregular there. Single car loads of bars, shapes and plates are said to have sold at 1.80c. Large fabricated structural contracts have been made it is said at less than 1.80c. In general, however, the market is in more or less anomalous condition and it is difficult to quote prices. Cast iron pressure pipe production is slightly improved and a little more soil pipe is also being produced, but pipe trade generally is smaller than at this time last year. The Carnegie Steel Co. for the fourth quarter quotes bars, plates and shapes at 1.85c. on carload lots or less and 1.75c. on large quantities. In the East the price of plates is reported as off to 1.70c., Pittsburgh, on large lots and 1.75c. on smaller. Steel bars 1.80c.; structural 1.65 to 1.80c., being irregular. Blue annealed sheets were down to 2.15c. a cut of \$2 per ton. Black sheets sold at 2.85 to 2.90c. Semi-finished steel has sympathized. Wire rods sold at \$42 per ton at Cleveland, a drop of \$1.

PIG IRON.—Basic has shown a downward tendency. It is said that 6,000 tons sold at Pittsburgh at \$17, a decline of 25 cents. On the other hand there was some talk to the effect that prices at Buffalo were firmer. Foundry iron there was called \$16.50 to \$17 and malleable, \$17 to \$17.50. Some Eastern New York furnaces are said to be asking 50 cents per ton more than recently. But it does not appear that these advanced prices have been paid on any large business if at all. Here trade has been light. New England business seemed to be slow. There has been some demand from that part of the country for the fourth quarter, but nothing of any real importance. In fact the whole market has been devoid of striking features. Pittsburgh reported a fair inquiry for pig iron at steady prices, but the sales fall behind the production. No 2 foundry there is quoted at \$17.25. Birmingham reported on the 12th inst. that a few sales had been made above 500 tons each, and furnace interests were hopeful. Sales were on the basis, it was said, of \$17.25, No. 2 foundry. Eleven blast furnaces were making iron there.

WOOL.—as a rule, has been quiet but steady. Boston wired: "In some quarters of the market a fair amount of business has been put through on medium territory wools as the result of recent inquiry by mills. Prices reported on graded $\frac{3}{8}$ -blood 56s strictly combing were around 90 to 92c. and on $\frac{1}{4}$ -blood 48-50s, strictly combing, 80 to 82c., scoured basis. Some fair sized quantities of these wools are reported to have been recently lifted from the market. The broadest demand, however, continues to be on the finer grades." The Brisbane, Australia, wool sales scheduled for Sept. 13 to 15 have been postponed owing to the industrial disturbance in Queensland. The next sale commences on Sept. 27. In London on Sept. 13 the fifth series of the 1927 Colonial auctions opened with available total offerings of 141,000 bales. The sale will occupy 13 selling days. Large attendance. Offerings on the 13th were 12,000 bales; demand general.

Prices, par to 5% above those paid at the July sale, both on merinos and crossbreds. New Zealand greasy halfbred best 56-58s, brought 24d., 56s brought 21d. and 56-50s, 18½d. New Zealand greasy crossbred 56s sold at 21d., 50-56s at 18½d., 50s. at 17d.; 48s at 16d.; 46s at 15d.; 40s at 14½d. Details: Sydney, 723 bales; greasy merinos, 23 to 27½d.; Queensland, 822 bales; greasy merinos, 22½ to 28d. Victoria, 1,351 bales; greasy merinos, 20½ to 30d.; scoured, 28½ to 42s.; greasy crossbred, 13½ to 23d.; scoured, 19 to 35d. Adelaide, 342 bales; scoured merinos, 25½ to 38d.; scoured crossbreds, 15½ to 21d. New Zealand, 4,695 bales; greasy crossbreds, 13½ to 24d. Cape, 410 bales; greasy merinos, 14 to 17d.; scoured merinos, 30 to 38d. Punta, 2,648 bales; greasy crossbred, 15½ to 24½d. Falklands, 821 bales; greasy crossbred, 14 to 22½d. New Zealand slipe, 14 to 27½d.

In London on Sept. 14 offerings, 118,000 bales, show better grades and increasing competition from the home consumers and from the Continent. Prices firmer.

New Zealand halfbred best 56-58s brought 25d.; 56-58s, 23½d., and 56s, 22d. New Zealand greasy crossbreds 56s sold at 23d.; 50s, 19½d.; 48s, 16d., and 46s, 15½d. Details: Sydney, 2,700 bales; greasy merinos, 22½ to 36d.; scoured, 24 to 38d. Queensland, 1,821 bales; greasy merinos, 20 to 26d.; scoured, 42 to 47d. Victoria, 1,053 bales; scoured merinos, 36 to 43d. Adelaide, 1,259 bales; greasy merinos, 17 to 25d.; scoured merinos, 37 to 44d. New Zealand, 4,206 bales; greasy crossbreds, 13½ to 25d.; scoured, 29 to 36d. Cape, 617 bales; greasy merinos, 14 to 24½d. New Zealand slipe, 14 to 26d., halfbred lambs.

In London on Sept. 15 offerings 11,640 bales, comprising Australian merinos, chiefly speculators' lots. High limits led to the withdrawal of 3,000 bales. Good general demand at opening prices. Sellers favored greasy slipe crossbreds.

New Zealand halfbred best 58s brought 25d., 56-58s, 23½d.; 56s, 22½d.; greasy crossbred 56s, 23d.; 56-50s, 19½d.; 48s, 16½d. Details: Sydney, 1,991 bales; greasy merinos, 18½ to 31½d.; scoured, 25½ to 40d. Queensland, 2,225 bales; greasy merinos, 19 to 26½d.; scoured, 38d. Victoria, 2,662 bales; greasy merinos, 24 to 31½d.; scoured, 26 to 43d. New Zealand, 3,938 bales; greasy crossbreds, 13 to 25d. Cape, 730 bales; greasy merinos, 16 to 23½d.; scoured, 35½ to 43d.; New Zealand slipe, 15 to 27½d.

In London on Sept. 16 offerings 11,945 bales, of which 10,000 sold. Selection good. Demand steady, from Britain and the Continent. It was especially sharp for greasy and slipe crossbred. Prices firmer. Punta Arenas 5 to 7½% above the level of a year ago.

COTTON

Friday Night, Sept. 16 1927.

THE MOVEMENT OF THE CROP.—as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 319,945 bales, against 261,473 bales last week and 248,049 bales the previous week, making the total receipts since Aug. 1 1927, 1,198,347 bales, against 1,002,051 bales for the same period of 1926, showing an increase since Aug. 1 1927 of 196,296 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	7,738	8,224	24,565	5,351	5,566	9,971	61,415
Texas City						1,187	1,187
Houston	16,713	30,904	19,970	13,917	15,322	16,743	113,569
Corpus Christi			14,004	4,592		5,447	24,043
New Orleans	6,944	5,898	7,125	9,160	6,590	4,630	40,347
Mobile	3,378	2,025	3,964	489	2,252	1,994	14,102
Savannah	7,897	11,304	10,100	4,459	6,399	6,651	46,810
Charleston	1,918	1,774	4,495	1,926	1,353	3,393	14,859
Wilmington	81	97	229	185	136	351	1,079
Norfolk	69	261	389	155	150	38	1,062
New York		50	96		87	20	146
Boston							107
Baltimore						1,219	1,219
Totals this week	44,738	60,537	84,937	40,321	37,788	51,624	319,945

The following table shows the week's total receipts, the total since Aug. 1 1927 and stocks to-night, compared with last year:

Receipts to Sept. 16.	1927.		1926.		Stock.	
	This Week.	Since Aug. 1 1927.	This Week.	Since Aug. 1 1926.	1927.	1926.
Galveston	61,415	213,972	68,864	257,179	261,477	155,154
Texas City	1,187	3,382	1,036	1,269	4,572	3,461
Houston*	113,569	483,566	119,632	388,525	402,214	223,948
Corpus Christi	24,043	88,143				
New Orleans	40,347	133,948	41,463	114,523	248,507	146,944
Mobile	14,102	36,785	8,913	15,589	26,475	14,140
Savannah			67	99	585	438
Jacksonville				1,191		
Brunswick	46,810	178,684	59,250	146,603	89,011	67,854
Charleston	14,859	40,054	23,701	55,007	30,868	33,494
Georgetown						
Wilmington	1,079	3,048	2,446	3,925	4,922	7,169
Norfolk	1,062	5,727	3,304	10,501	20,182	29,684
Newport News, &c.						
New York	146	795	200	599	210,145	67,997
Boston	107	1,029		2,588	6,172	6,614
Baltimore	1,219	9,159	1,551	4,450	654	673
Philadelphia		55		3	7,136	4,523
Totals	319,945	1,198,347	330,427	1,002,051	1,312,920	758,093

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1927.	1926.	1925.	1924.	1923.	1922.
Galveston	61,415	68,864	78,477	125,909	147,369	126,195
Houston*	113,569	119,632	108,589	51,787	53,317	300
New Orleans	40,347	41,463	73,793	39,429	24,903	22,958
Mobile	14,102	8,913	15,028	5,098	948	3,508
Savannah	46,810	59,250	53,306	38,968	15,797	26,278
Brunswick						1,800
Charleston	14,859	23,701	18,151	8,096	4,517	2,263
Wilmington	1,079	2,446	4,988	3,279	4,172	5,841
Norfolk	1,062	3,304	5,047	2,692	4,257	3,131
All others	26,702	2,854	1,271	1,142	2,457	13,040
Totals this week	319,945	330,427	358,650	276,400	256,747	205,404
Since Aug. 1	1,198,347	1,002,051	1,147,149	878,094	861,400	667,996

* Beginning with the season of 1926, Houston figures include movement of cotton previously reported by Houston as an interior town. The distinction between port and town has been abandoned.

The exports for the week ending this evening reach a total of 169,926 bales, of which 20,601 were to Great Britain, 23,146 to France, 82,511 to Germany, 3,976 to Italy, 10,600 to Russia, 9,350 to Japan and China, and 19,744 to other destinations. In the corresponding week last year total exports were 244,190 bales. For the season to date aggregate exports have been 683,713 bales, against 745,597 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Sept. 16 1927. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	2,744	2,231	3,759	701		1,900	5,775	17,110
Houston	5,593	15,426	13,536	727	10,600		7,446	53,328
Corpus Christi	6,244	5,489	9,004	747			2,559	24,043
New Orleans			4,430			5,675	814	10,919
Mobile	700		5,178			1,775		7,653
Savannah	4,240		39,355	1,700			2,525	47,820
Charleston	544		7,249					7,793
Norfolk	536							536
New York				101			625	726
Total	20,601	23,146	82,511	3,976	10,600	9,350	19,744	169,926
Total 1926	61,300	34,872	94,259	13,975	18,450	7,175	14,159	244,190
Total 1925	94,420	33,008	66,745	14,227	22,300	18,385	16,006	265,091

From Aug. 1 1926 to Sept. 16 1927. Exports from—	Exported to—							
Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.	

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In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Aug. 26 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain	France	Germany	Other Foreign	Coast-wise	Total	
Galveston	3,100	8,000	10,200	16,000	5,000	42,300	219,177
New Orleans	2,052	1,481	4,678	6,990	320	15,521	232,986
Savannah	—	—	4,000	—	400	4,460	84,611
Charleston	—	—	—	—	194	194	30,674
Mobile	2,300	100	—	5,250	318	7,968	18,507
Norfolk	—	—	—	—	—	—	20,182
Other ports*	1,000	1,000	2,000	5,000	—	9,000	627,400
Total 1927	8,452	10,581	20,878	33,240	6,232	79,383	1,233,537
Total 1926	9,400	6,950	12,995	36,664	12,706	78,715	679,378
Total 1925	8,561	6,718	16,423	16,965	8,168	56,835	520,958

* Estimated.

Speculation in cotton for future delivery was on a rather moderate scale early in the week, but on Thursday suddenly became active at a decline of 120 to 132 points. But in the fore part of the week the tendency of prices was upward. In fact, prices did advance noticeably. The technical position was better. The crop reports were in many cases unfavorable. Weevil damage was stressed. A good deal of shedding was reported. The weekly report on Wednesday was not so favorable as had been expected. In general it showed no improvement in the crop outlook in spite of recent more favorable weather. That took people by surprise. Admittedly, the fair and warmer weather had a tendency to hold the weevil in check, but aside from this the crop, it was insisted, made no general gain. In Georgia there is an absence of top bolls. In the northern part of that State premature opening was reported as a result of dry weather. In some parts of Alabama there was deterioration, if in others conditions were good. There seems little likelihood of a top crop in Mississippi. In Louisiana the weevil was still destructive. In Texas and Oklahoma, except in the western parts of those States the outlook is said to be poor. Weevil was said to be doing damage in the south, central and eastern portions of Oklahoma and was active locally in Texas. Another thing on the 14th inst. which attracted attention was the unexpectedly large total given in the report of the home consumption for August. It proved to be the largest on record for that month. Indeed, it was in the group close to the highest among the high records for any month, although it did not match the March 1927 total of 694,193 bales. But it was 633,434 bales in August this year, against 569,250 in July this year and 500,553 in August last year. On the 14th inst., therefore, prices advanced some 50 to 70 points. The firmer tone early in the week was considered a natural recovery from the recent extreme depression. The long interest had been reduced. More or less of a short interest had been created. Spot markets were firm and rising. The basis was strong. Liverpool spot sales were 10,000 bales. Indian cotton advanced sharply in Liverpool and also Egyptian in Alexandria. Manchester reported a better inquiry for cloths. Russia was to all appearances trying to buy Egyptian cotton from the Government at Cairo. It is believed that Russia will be a good buyer of American cotton this season. Some very good textile reports came from New Hampshire. The textile sales in August as indicated by the New York Textile Merchants Association were 4.8% larger than the production. The trade was a steady buyer here. Hedge selling was not large. That fact had not a little to do with the strength of the market. Hedge selling thus far this season has not been so large as was expected. At times Liverpool and the Continent were buyers here. The total exports thus far this season make a good showing as compared with the corresponding period of 1926.

On the other hand, however, the market got a bad blow on the 15th inst. from a report by the Bureau of Economics in the Department of Agriculture at Washington to the effect that if the present crop outlook is maintained and prices and supply keep their usual relations it is likely that prices will be lower in the next few months. This was the first time that any Department of the Government had ventured to predict prices. It evoked a storm of criticism here and at the South. What is more, it caused very heavy selling. Much of it was on stop orders, prices broke some \$6.5 a bale, or \$7.50 from the earlier high of that day. The remarkable Washington outpouring happened to hit the market just when it was most vulnerable. The technical position had become weaker. The short interest had been greatly reduced. The long account had increased. The weather in the main was favorable. Central Texas had rains which it needed. No attention was paid to rains in other parts of that State. The belt as a whole was without rain of consequence. Temperatures were high; that is, 100 to 103 over very much of the belt, and nearly 100 in the Carolinas. All over the country it was hot, for that matter. The cotton belt was sharing in the hot weather with the West. New York itself caught some of it on Thursday with the temperature up to 90 degrees. In the cotton belt it was called cotton producing weather. It might cause more or less shedding and premature opening where there was a chance for it, but it would also strike a blow at the weevil. That thought had more weight than anything else. It was something of the kind of weather that had produced so much late cotton last year. And hedge selling increased. That

was a noticeable feature. But, after all, it was long liquidation which dealt the market the hardest blow. Big blocks came out from all directions. Stop orders in large volume were met. Naturally, they accelerated the decline. Rallies occurred, but they did not stick. Spot markets declined 114 points or more.

There are reports that the Southern farmer is holding back. He may be here and there. But on the whole the spot selling is of large enough volume to suggest that many farmers are inclined to accept current prices. Here there was selling by Wall Street, uptown, the West, the South, New Orleans and apparently Europe. Moreover, the closing was barely steady and not very much above the low prices of the day. It was feared that the technical position had not been fully corrected, and that further liquidation would occur at the week-end. Violent language is used in the trade both at the North and the South in regard to the prediction of the Bureau of Economics that prices in the next few months will be lower. Theoretically the swing of a Washington pencil lopped off some \$90,000,000 in one day from a crop of 12,700,000 bales. Very strong representations have been made to Secretary of Agriculture Jardine in regard to the matter and it is reasonable to assume that there will be no repetition of the offense. Cotton people do not profess to be able to predict the course of prices. How, then, can an official at Washington?

To-day prices were very irregular, at times being noticeably higher and at others down some 40 to 45 points. Earlier in the day there was a rise of 30 to 35 points or more. The ending was 15 to 25 points net lower for the day. The weather in the main was clear, with maximum temperatures in many States of 100 to 105 degrees. There was not much rain anywhere except in Texas. In the central section of that State it was considered beneficial. Some are looking for a large ginning total next Friday and an increase in the next Government crop estimate. Liverpool acted well at first, but later on declined and ended at some 40 to 45 points lower. There was larger hedge selling. Renewed liquidation was noticed on upturns. Bull speculation has met with a severe check. It is not expected to revive at once. On the other hand, a private crop estimate put the yield at 12,418,000 bales and the yield per acre at 145.8 lbs., against 182.6 last season, and added that despite some check from dry, hot weather, the weevil was still doing a good deal of damage. The mills fixed prices on declines rather more freely. There are reports that the Southern farmer is inclined to hold cotton rather than to accept present prices. Secretary of Agriculture Jardine was quoted as saying that cotton is in a far stronger position than it was in August. Reports from Washington intimate that there will be no further predictions as to future prices; that the matter had been taken up at a Cabinet meeting and inferentially this decision reached. Final prices, however, under the stress of a recently weakened technical position, the sensational developments of Thursday, the better weather and the lack of any very pronounced trade demand, taking the week as a whole, showed a decline of 227 to 235 points. Spot cotton ended at 21.25c. for middling, a decline for the week of 235 points.

The following averages of the differences between grades, as figured from the Sept. 15 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Sept. 22 1927:

Middling fair	1.26 on	*Middling yellow tinged	2.05 off
Strict good middling	1.03 on	*Strict low middling yellow tinged	3.34 off
Good middling	.73 on	*Low middling yellow tinged	4.59 off
Strict middling	.49 on	Good mid. light yellow stained	1.23 off
Middling	Basis	*Strict mid. light yellow stained	1.78 off
Strict low middling	1.03 off	*Middling light yellow stained	2.70 off
Low middling	2.13 off	Good middling yellow stained	1.98 off
*Strict good ordinary	3.33 off	*Strict middling yellow stained	2.48 off
*Good ordinary	4.48 off	*Middling yellow stained	3.28 off
Good middling spotted	.23 on	Good middling gray	.67 off
Strict middling spotted	.06 off	Strict middling gray	1.07 off
Middling spotted	1.00 off	*Middling gray	1.60 off
*Strict low middling spotted	2.03 off	*Good middling blue stained	2.03 off
*Low middling spotted	3.33 off	*Strict middling blue stained	2.73 off
Strict good middling yellow tinged	.10 off	*Middling blue stained	3.59 off
Good middling yellow tinged	.56 off		
Strict middling yellow tinged	1.00 off		

* Not deliverable on future contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Sept. 10 to Sept. 16	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	22.80	21.95	22.10	22.55	21.40	21.25

NEW YORK QUOTATIONS FOR 32 YEARS.

1927	21.25c.	1919	30.60c.	1911	11.75c.	1903	11.75c.
1926	17.25c.	1918	35.10c.	1910	13.90c.	1902	9.00c.
1925	24.70c.	1917	21.45c.	1909	12.80c.	1901	8.25c.
1924	22.15c.	1916	15.55c.	1908	9.50c.	1900	10.88c.
1923	28.90c.	1915	10.80c.	1907	12.20c.	1899	6.38c.
1922	21.50c.	1914	—c.	1906	9.80c.	1898	5.69c.
1921	19.20c.	1913	13.35c.	1905	10.75c.	1897	7.12c.
1920	31.00c.	1912	11.75c.	1904	10.90c.	1896	8.75c.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr'ct	Total.
Saturday	Quiet, 80 pts. dec.	Steady	100	—	100
Monday	Quiet, 85 pts. dec.	Barely steady	1,000	—	1,000
Tuesday	Quiet, 15 pts. adv.	Steady	200	—	200
Wednesday	Steady, 45 pts. adv.	Very steady	—	—	—
Thursday	Quiet, 115 pts. dec.	Barely steady	—	—	—
Friday	Quiet, 15 pts. dec.	Steady	900	—	900
Total week.			2,200	—	2,200
Since Aug. 1			14,166	400	14,566

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Sept. 10.	Monday, Sept. 12.	Tuesday, Sept. 13.	Wednesday, Sept. 14.	Thursday, Sept. 15.	Friday, Sept. 16.
Sept.—					22.15-22.15	
Range	22.75-22.75				21.07	20.92
Closing	22.50	21.64	21.78	22.25	21.07	20.92
October—						
Range	22.50-23.05	21.63-22.51	21.25-22.02	21.81-22.50	21.05-22.51	20.70-21.55
Closing	22.60-22.62	21.74-21.77	21.88-21.90	22.35-22.36	21.17-21.22	21.02-21.03
Nov.—						
Range						
Closing	22.68	21.82	22.00	22.47	21.28	21.20
Dec.—						
Range	22.70-23.40	21.93-22.82	21.52-22.35	22.08-22.84	21.35-22.82	21.05-21.85
Closing	22.90-22.94	22.04-22.08	22.20-22.21	22.67-22.71	21.50-21.55	21.32-21.37
Jan.—						
Range	22.35-23.36	21.97-22.83	21.55-22.37	22.10-22.82	21.35-22.82	21.05-21.81
Closing	22.90-22.97	22.07-22.10	22.19-22.21	22.67-22.70	21.50-21.52	21.32-21.40
Feb.—						
Range		22.88-22.88				
Closing	22.96	22.15	22.26	22.74	21.57	21.45
March—						
Range	22.90-23.58	22.14-22.98	21.74-22.58	22.35-23.08	21.65-23.13	21.34-22.10
Closing	23.10-23.15	22.25	22.41-22.47	22.99-23.00	21.75-21.80	21.57-21.60
April—						
Range						
Closing	23.17	22.32	22.48	23.06	21.82	21.64
May—						
Range	23.03-23.62	22.25-23.05	21.85-22.68	22.46-23.14	21.80-23.24	21.50-22.20
Closing	23.20	22.35-22.36	22.52-22.55	23.06-23.08	21.95-21.97	21.70-21.80
June—						
Range						
Closing	23.02	22.17	22.28	22.88	21.69	21.70
July—						
Range	22.85-23.35	21.90-22.77	21.65-22.30	22.35-22.85	21.65-22.97	21.30-21.94
Closing	22.85	22.14	22.25	22.85	21.65-21.67	21.65-21.69

Range of future prices at New York for week ending Sept. 16 1927 and since trading began on each option:

Option for	Range for Week.	Range Since Beginning of Option.
Sept. 1927	22.15 Sept. 15 22.75 Sept. 10	12.10 Dec. 4 1926 22.75 Sept. 10 1927
Oct. 1927	20.70 Sept. 16 23.05 Sept. 10	13.46 Dec. 4 1926 23.75 Sept. 9 1927
Nov. 1927		12.75 Dec. 6 1926 23.77 Sept. 9 1927
Dec. 1927	21.05 Sept. 16 23.40 Sept. 10	13.36 Jan. 3 1927 24.77 Sept. 8 1927
Jan. 1928	21.05 Sept. 16 23.36 Sept. 10	14.11 Mar. 15 1927 24.77 Sept. 8 1927
Feb. 1928	22.88 Sept. 12 22.88 Sept. 12	18.19 July 12 1927 23.73 Sept. 8 1927
Mar. 1928	21.34 Sept. 16 23.58 Sept. 10	14.75 April 4 1927 24.99 Sept. 8 1927
April 1928		18.35 July 12 1927 22.67 Aug. 31 1927
May 1928	21.50 Sept. 16 23.62 Sept. 10	17.32 Aug. 3 1927 25.07 Sept. 8 1927
June 1928	21.36 Sept. 16 23.35 Sept. 10	17.94 Aug. 5 1927 24.70 Sept. 8 1927
July 1928		

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Sept. 16—	1927.	1926.	1925.	1924.
Stock at Liverpool	bales 1,042,000	773,000	436,000	320,000
Stock at London			1,000	1,000
Stock at Manchester	96,000	57,000	30,000	21,000
Total Great Britain	1,138,000	830,000	467,000	342,000
Stock at Hamburg			1,000	
Stock at Bremen	306,000	39,000	40,000	30,000
Stock at Havre	159,000	82,000	57,000	35,000
Stock at Rotterdam	9,000	2,000	2,000	5,000
Stock at Barcelona	82,000	28,000	33,000	23,000
Stock at Genoa	23,000	6,000	3,000	5,000
Stock at Ghent		5,000	3,000	
Stock at Antwerp		1,000	1,000	
Total Continental stocks	579,000	157,000	141,000	103,000
Total European stocks	1,717,000	987,000	608,000	445,000
India cotton afloat for Europe	91,000	53,000	88,000	40,000
American cotton afloat for Europe	398,000	489,000	482,000	422,000
Egypt, Brazil, &c., afloat for Europe	129,000	115,000	110,000	115,000
Stock in Alexandria, Egypt	263,000	145,000	75,000	63,000
Stock in Bombay, India	402,000	343,000	443,000	446,000
Stock in U. S. ports	1,312,920	758,093	577,793	389,748
Stock in U. S. interior towns	421,618	533,485	643,994	415,060
U. S. exports to day	10,600			6,319
Total visible supply	4,745,138	3,423,578	3,027,787	2,342,127

Of the above, totals of American and other descriptions are as follows	
<i>American</i>	
Liverpool stock	bales 713,000
Manchester stock	83,000
Continental stock	532,000
American afloat for Europe	398,000
U. S. port stocks	1,312,920
U. S. interior stocks	421,618
U. S. exports to day	10,600
Total American	3,471,138
<i>East Indian, Brazil, &c.</i>	
Liverpool stock	329,000
London stock	
Manchester stock	13,000
Continental stock	47,000
Indian afloat for Europe	91,000
Egypt, Brazil, &c., afloat	129,000
Stock in Alexandria, Egypt	263,000
Stock in Bombay, India	402,000
Total East India, &c.	1,274,000
Total American	3,471,138
Total visible supply	4,745,138
Middling uplands, Liverpool	11.83d.
Middling uplands, New York	21.25c.
Egypt, good Sakei, Liverpool	21.45d.
Peruvian, rough good, Liverpool	13.50d.
Broad, fine, Liverpool	10.50d.
Tinnevelly, good, Liverpool	10.90d.

a Houston stocks are now included in the port stocks; in previous years they formed part of the interior stocks.
Continental imports for past week have been 67,000 bales.
The above figures for 1927 show an increase over last week of 205,750 bales, a gain of 1,321,560 over 1926, an increase of 1,717,351 bales over 1925, and an increase of 2,403,011 bales over 1924.
AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the

corresponding periods of the previous year, is set out in detail below:

Towns.	Movement to Sept. 16 1927.			Movement to Sept. 17 1926.			
	Receipts.		Shipments.	Stocks Sept. 16.	Receipts.		Shipments.
	Week.	Season.	Week.	Week.	Season.	Week.	Stocks Sept. 17.
Ala., Birmingham	537		2,044	254	1,490	22	493
Eufaula	1,500		7,983	1,000	2,061	4,135	951
Montgomery	7,620		25,891	2,775	28,604	7,006	13,136
Elmira	7,885		23,352	2,302	23,361	6,858	11,384
Ark., Blytheville	114		343	507	5,690		
Forest City	45		277	101	1,310		
Helena	200		362	200	6,014	2,011	2,985
Hope	2,381		3,983	1,404	2,199		
Jonesboro	50		363		1,380		
Little Rock	1,656		2,996	1,362	9,271	5,033	8,703
Newport	173		218	244	897		
Pine Bluff	1,199		2,200	965	9,521	1,863	5,798
Walnut Ridge	33		533	133	511		
Ga., Albany	601		3,074	463	2,163	1,285	58
Athens	1,542		4,294	490	4,418	487	260
Atlanta	1,478		3,304	2,024	6,610	1,697	1,828
Augusta	17,556		59,263	6,805	54,164	20,609	49,940
Columbus	950		2,625	730	861	1,184	1,076
Macon	6,170		20,263	5,349	6,273	6,009	5,935
Rome	246		446	400	3,079	115	620
La., Shreveport	7,110		15,880	5,168	20,418		

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Sept. 16.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Galveston.	22.25	21.75	21.90	22.40	21.30	21.30
New Orleans.	22.50	21.60	21.75	21.15	21.00	20.85
Mobile.	22.00	21.25	21.40	21.85	20.75	20.60
Savannah.	22.36	21.61	21.67	22.23	21.98	20.93
Norfolk.	22.25	21.44	21.50	22.00	20.88	20.75
Baltimore.	23.10	—	21.50	22.00	22.40	21.35
Augusta.	22.33	21.75	21.88	22.38	21.25	21.19
Memphis.	21.75	21.25	21.25	21.25	20.50	20.30
Houston.	22.60	21.75	21.95	22.40	21.50	21.30
Little Rock.	21.60	20.75	20.90	21.35	20.25	20.05
Dallas.	21.75	20.95	21.10	21.55	20.40	20.40
Fort Worth.	—	20.90	21.05	21.55	20.40	20.25

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that the weather during the week has, as a rule, continued favorable. Rainfall has been light and scattered, with temperatures higher. The condition of the crop as a whole still varies greatly, running from poor to very good, depending on the locality.

Texas.—There has been very little change during the week in the condition of the crop. Weevil have been active locally. Picking and ginning have made rapid progress.

Mobile, Ala.—Hot, dry weather continues with a few scattered showers in the interior. Most of the bolls are matured, and weevil damage is slight. Picking is progressing rapidly.

	Rain.	Rainfall.	Thermometer
Galveston, Tex.	4 days	0.70 in.	high 88
Abilene.	2 days	0.18 in.	high 94
Brenham.	4 days	0.56 in.	high 96
Brownsville.	4 days	2.96 in.	high 94
Corpus Christi.	5 days	0.88 in.	high 90
Dallas.	1 day	0.01 in.	high 96
Henrietta.	1 day	0.20 in.	high 96
Kerrville.	2 days	0.40 in.	high 94
Lampasas.	1 day	0.08 in.	high 100
Longview.	—	dry	high 94
Luling.	4 days	2.02 in.	high 98
Nacogdoches.	—	dry	high 94
Palestine.	2 days	0.27 in.	high 94
Paris.	1 day	0.01 in.	high 96
San Antonio.	2 days	0.50 in.	high 94
Taylor.	2 days	1.80 in.	low 70
Weatherford.	—	dry	high 94
Ardmore, Okla.	1 day	0.10 in.	high 97
Altus.	1 day	0.15 in.	high 96
Muskogee.	—	dry	high 94
Oklahoma City.	—	dry	high 94
Brinkley, Ark.	—	dry	high 97
Eldorado.	—	dry	high 99
Little Rock.	—	dry	high 95
Pine Bluff.	—	dry	high 102
Alexandria, La.	1 day	0.52 in.	high 95
Amite.	1 day	0.33 in.	high 97
New Orleans.	3 days	3.27 in.	low 77
Shreveport.	—	dry	high 97
Columbus, Miss.	—	dry	high 103
Greenwood.	—	dry	high 99
Vicksburg.	2 days	0.13 in.	high 93
Mobile, Ala.	—	dry	high 93
Decatur.	1 day	0.17 in.	high 97
Montgomery.	—	dry	high 101
Selma.	2 days	0.92 in.	high 102
Gainesville, Fla.	2 days	0.22 in.	high 96
Madison.	2 days	0.70 in.	high 97
Savannah, Ga.	2 days	0.15 in.	high 95
Athens.	—	dry	high 102
Augusta.	1 day	0.19 in.	high 100
Columbus.	—	dry	high 104
Charleston, S. C.	—	dry	high 93
Greenwood.	1 day	0.41 in.	high 100
Columbia.	1 day	0.84 in.	low 70
Conway.	3 days	1.75 in.	high 98
Charlotte, N. C.	2 days	0.02 in.	high 96
Newbern.	1 day	0.19 in.	high 95
Weldon.	2 days	0.47 in.	high 99
Memphis, Tenn.	1 day	0.01 in.	high 96

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Sept. 16	Sept. 9	Sept. 17
	1927.	1927.	1926.
New Orleans.	Above zero of gauge.	Feet.	Feet.
	2.9	5.3	4.8
Memphis.	Above zero of gauge.	8.7	11.0
	6.9	7.0	9.1
Shreveport.	Above zero of gauge.	6.9	7.2
	17.0	22.0	28.0

It will be observed that the rivers have fallen during the week at all points. At Vicksburg the river has dropped from 22.0 feet last Friday to 17.0 feet, at Shreveport from 7.2 feet to 6.9 feet; at Nashville from 7.0 feet to 6.9 feet, at Memphis from 11.0 feet to 8.7 feet, and at New Orleans from 5.3 feet to 2.9 feet, the rivers now are lower at all points than at this date a year ago.

NORTH CAROLINA COTTON REPORT.—The United States Department of Agriculture at Raleigh, N. C., issued its cotton report for the State of North Carolina on Sept. 8 as of Sept. 1. Below is the report:

A prominent farmer in Wayne County a few weeks ago yelled out, "The boll weevil has ruined us." He immediately set out to dusting his cotton, so that on the last of August, when Government officials visited his fields, they found fair prospects of a bumper yield. There were abundant squares, blooms and bolls. While many live weevils were found, many dead ones were also gathered. Very few punctured squares or bolls were found after close examination. This is in answer to the statement of many farmers that poisoning was no good for fighting the boll weevil. Surrounding farms showed very serious damage, as was also true through most of the eastern and southern counties. Really, very serious damage has resulted from the weevil, as is evidenced by the decline in the condition from 78% for Aug. 1 to 64% Sept. 1 1927. This decline is due almost solely to boll weevil infestation.

While the condition reported may appear to be high to many farmers, due discount was made for unprecedent weevil damages and other factors affecting the probable outturn of the crop. Taking influences into consideration, the forecast is for 911,000 bales of cotton in North Carolina this year, which is only 75.1% of the 1,212,819 bales made last year.

While the prospective production is greatly reduced as compared with last year, we must remember that from 10 to 15% decrease in acreage occurred in North Carolina, with a similar trend for the entire cotton belt. The important factor, however, is that the present market price shows a

better profit per acre than was gained from last year's crop. The short crop will have the effect of reducing surplus stocks, thereby guaranteeing or stabilizing the higher price level. Thus the boll weevil damage may prove to be a blessing in disguise. Rains have been ideal for a maximum weevil propagation and infestation. Red spider has been serious in many localities, while the crop is generally late or at least full of green bolls and leaves, which may result in much rotting.

CENSUS REPORT ON COTTONSEED OIL PRODUCTION DURING AUGUST.—Persons interested in this report will find it in our department headed "Indications of Business Activity" on earlier pages.

CENSUS REPORT ON COTTON CONSUMED AND ON HAND IN AUGUST, &c.—This report, issued on Sept. 14 by the Census Bureau, will be found in full in an earlier part of our paper under the heading "Indications of Business Activity."

WORLD CARRY OVER OF COTTON—HALF A YEAR'S SUPPLY ON HAND.—An article bearing this caption will be found in our editorial columns on an earlier page.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1927.	1926.	1925.	1927.	1926.	1925.	1927.	1926.	1925.
June	51,460	80,676	39,633	534,914	1,074,997	249,315	11,270	68,893	3,386
24	45,396	52,469	14,161	503,000	1,031,182	234,869	13,482	8,654	—
July	—	—	—	—	—	—	—	—	—
1	36,843	53,126	18,514	471,669	987,093	213,754	5,512	9,037	—
8	38,801	37,067	18,245	449,131	952,467	195,424	15,263	—	—
15	34,223	36,882	22,774	412,498	917,992	183,524	—	2,407	11,886
22	30,270	37,161	21,742	392,271	884,912	170,236	10,043	4,081	8,454
29	35,602	85,222	45,020	374,492	819,353	160,605	12,823	19,663	35,388
Aug.	—	—	—	—	—	—	—	—	—
5	45,276	53,306	41,207	376,345	542,251	150,547	47,120	22,217	31,149
12	84,022	73,869	43,254	359,809	522,013	164,545	67,486	53,631	57,282
19	108,930	87,880	93,836	349,011	511,748	191,601	98,132	77,615	120,892
26	143,950	113,195	148,566	336,511	496,117	270,980	131,450	97,800	227,659
Sept.	—	—	—	—	—	—	—	—	—
2	248,049	187,891	250,017	336,614	488,127	357,322	248,152	179,901	336,359
9	281,473	208,801	211,619	371,441	490,340	525,502	298,000	211,014	379,797
16	319,945	330,427	358,650	421,618	533,485	643,994	370,122	373,572	473,097

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1927 are 1,247,013 bales; in 1926 were 998,727 bales, and in 1925 were 1,626,205 bales. (2) That although the receipts at the outports the past week were 319,945 bales, the actual movement from plantations was 370,122 bales, stocks at interior towns having increased 50,177 bales during the week. Last year receipts from the plantations for the week were 373,572 bales and for 1925 they were 473,097 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable, also the takings or amounts gone out of sight for the like period.

Cotton Takings. Week and Season.	1927.		1926.	
	Week.	Season.	Week.	Season.
Visible supply Sept. 9.	4,539,388			3,234,628
Visible supply Aug. 1.			4,961,754	3,646,413
American in sight to Sept. 16.	466,904	1,814,103	471,469	1,468,076
Bombay receipts to Sept. 15.	29,000	118,000	10,000	114,000
Other India ship'ts to Sept. 15.	30,000	88,500	1,000	53,000
Alexandria receipts to Sept. 14.	51,000			

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 19,000 bales. Exports from all India ports record an increase of 23,000 bales during the week, and since Aug. 1 show an increase of 21,500 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Sept. 14.	1927.	1926.	1925.
Receipts (cantars)—			
This week	155,000	50,000	140,000
Since Aug. 1	288,262	133,298	304,259
Exports (bales)—			
This Week.	8,250	4,250	20,379
Since Aug. 1	9,729	12,814	5,097
To Liverpool	5,000	34,954	3,500
To Manchester, &c.	11,450	23,264	4,750
To Continent and India	5,000	16,702	7,532
To America	5,000	35,165	200
Total exports	5,000	64,383	7,750
Note.—A cantar is 99 lbs. Egyptian bales weight about 750 lbs.			
This statement shows that the receipts for the week ending Sept. 14 were 155,000 cantars and the foreign shipments 5,000 bales.			

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloth and yarns is quiet. Demand for India is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1927.				1926.							
	32s Cop Twist.		8½ Lbs. Shrt- ings, Common to Finest.		Cotton Middling Upf'ds		32s Cop Twist.		8½ Lbs. Shrt- ings, Common to Finest.		Cotton Middling Upf'ds	
	d.	d.	s. d.	s. d.	d.	d.	s. d.	s. d.	d.	d.	s. d.	s. d.
June—												
17	14½ @ 16½	13 0	6 13 3	9.13	15 @ 16½	13 1	6 13 4	9.61				
24	14½ @ 16½	13 0	6 13 3	9.13	14½ @ 16½	13 1	6 13 4	9.56				
24	14½ @ 16½	13 0	6 13 3	9.08	14½ @ 16½	13 1	6 13 4	9.56				
July—												
1	14½ @ 16½	13 0	6 13 3	9.11	14½ @ 16½	13 1	6 13 4	9.26				
8	15 @ 16½	13 0	6 13 3	9.17	14½ @ 16½	13 0	6 13 2	9.60				
15	15 @ 17	13 1	6 13 4	9.65	14½ @ 16½	13 0	6 13 2	9.92				
22	15 @ 17½	13 4	6 13 6	9.91	14½ @ 16½	13 0	6 13 2	9.92				
29	15 @ 17½	13 4	6 13 6	10.05	15 @ 16½	13 0	6 13 2	10.02				
August—												
5	15 @ 17½	13 2	6 13 4	9.47	15 @ 16½	13 0	6 13 2	9.74				
12	17 @ 19	13 5	6 13 7	10.40	15 @ 16½	13 0	6 13 2	9.35				
19	16 @ 17½	13 5	6 13 7	10.60	15 @ 16½	13 0	6 13 4	9.58				
26	16 @ 18	14 0	6 14 2	11.15	14½ @ 16½	13 2	6 13 4	10.17				
Sept.—												
2	18 @ 19	13 6	6 14 0	12.34	15 @ 17	13 4	6 13 6	10.07				
9	18 @ 19	13 6	6 14 0	12.67	15 @ 17	13 4	6 13 6	10.16				
16	17½ @ 19	13 6	6 14 0	11.83	15 @ 17	13 4	6 13 6	9.52				

SHIPPING NEWS.—Shipments in detail:

NEW YORK—To Piraeus—Sept. 7—Edison, 175	Bales.
To Gothenburg—Sept. 19—Gripsholm, 450	175
To Genoa—Sept. 9—Conte Biancamano, 101	450
NEW ORLEANS—To Oporto—Sept. 8—West Chetala, 464	101
To Passages—Sept. 8—West Chetala, 250	464
To Oslo—Sept. 3—Braheholm, 100	250
To Bremen—Sept. 13—City of Weatherford, 3,671	3,671
To Hamburg—Sept. 12—Inkum, 459—Sept. 13—City of Weatherford, 300	759
To Japan—Sept. 12—Hamburg Maru, 2,975—Sept. 10—Fernhill, 2,700	5,675
HOUSTON—To Copenhagen—Sept. 8—Kentucky, 1,920	1,920
To Havre—Sept. 12—Middleham Castle, 2,451—Sept. 13—West Durfee, 2,641—Sept. 15—Minnesota, 9,434	14,526
To Ghent—Sept. 12—Middleham Castle, 1,950; West Durfee, 134	2,084
To Antwerp—Sept. 12—Middleham Castle, 1,392—Sept. 15—Minnesota, 100	1,492
To Liverpool—Sept. 14—Hovian, 5,593	5,593
To Rotterdam—Sept. 13—West Durfee, 200	200
To Bremen—Sept. 12—Rio Bravo, 2,320—Sept. 13—City of Omaha, 3,921—Sept. 15—August Leonhardt, 7,295	13,536
To Genoa—Sept. 13—Monviso, 727	727
To Murmansk—Sept. 16—Pacific, 10,600	10,600
To Barcelona—Sept. 15—Prusa, 1,750	1,750
To Dunkirk—Sept. 15—Minnesota, 900	900
GALVESTON—To Havre—Sept. 13—Minnesota, 1,931	1,931
To Dunkirk—Sept. 13—Minnesota, 300	300
To Barcelona—Sept. 15—Mar Mediterraneo, 2,383	2,383
To Gothenburg—Sept. 15—Trolleholm, 1,942	1,942
To Genoa—Sept. 13—Monviso, 701	701
To Copenhagen—Sept. 15—Trolleholm, 1,450	1,450
To Japan—Sept. 13—Fernhill, 1,900	1,900
To Liverpool—Sept. 14—West Cohas, 2,537	2,537
To Manchester—Sept. 14—West Cohas, 207	207
To Bremen—Sept. 14—Coronado, 3,759	3,759
CORPUS CHRISTI—To Barcelona—Sept. 9—Mar Mediterraneo, 935—Sept. 13—Coronado, 100	1,035
To Bremen—Sept. 13—Coronado, 3,557—Sept. 15—Nord Schleswig, 5,447	9,004
To Liverpool—Sept. 12—West Cohas, 6,144	6,144
To Manchester—Sept. 12—West Cohas, 100	100
To Rotterdam—Sept. 10—Chester Valley, 558	558
To Antwerp—Sept. 10—Chester Valley, 100	100
To Genoa—Sept. 12—West Cohas, 697	697
To Havre—Sept. 10—Chester Valley, 5,489	5,489
To Venice—Sept. 12—West Cohas, 50	50
To Ghent—Sept. 10—Chester Valley, 866	866
MOBILE—To Liverpool—Sept. 3—Afoundria, 700	700
To Bremen—Sept. 8—West Hardway, 5,178	5,178
To Japan—Sept. 13—Chattanooga City, 1,775	1,775
CHARLESTON—To Hamburg—Sept. 9—Annavore, 308—Sept. 12—Liberty Glo, 313	621
To Bremen—Sept. 10—Sheaf Lance, 3,828—Sept. 12—Liberty Glo, 2,800	6,628
To Manchester—Sept. 12—Belgian, 193	193
To Liverpool—Sept. 12—Schoharie, 351	351
SAVANNAH—To Bremen—Sept. 10—Gonzenheim, 9,770—Sept. 13—Luossa, 6,956—Sept. 14—Sheaf Lance, 6,987—Sept. 15—Liberty Glo, 5,616; Kirsten Maersk, 8,411	37,740
To Hamburg—Sept. 10—Gonzenheim, 684—Sept. 15—Liberty Glo, 931	1,615
To Barcelona—Sept. 10—Aldecoa, 2,225	2,225
To Genoa—Sept. 10—Scantic, 700	700
To Naples—Sept. 10—Scantic, 1,000	1,000
To Rotterdam—Sept. 10—Annavore, 200—Sept. 15—Liberty Glo, 100	300
To Liverpool—Sept. 15—Belgian, 2,265; Schoharie, 875	3,140
To Manchester—Sept. 15—Belgian, 200; Schoharie, 900	1,100

NORFOLK—To Liverpool—Sept. 12—Coellada, 475	Bales.
To Liverpool—Sept. 15—Wheatmore, 61	61
Total bales	169,928

COTTON FREIGHT.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

High Stand- Density. ard.	High Stand- Density. ard.	High Stand- Density. ard.
Liverpool .40c. .55c.	Oslo .50c. .60c.	Shanghai .72 3/4c. .87 3/4c.
Manchester .40c. .55c.	Stockholm .60c. .75c.	Bombay .65c. .80c.
Antwerp .40c. .55c.	Trieste .50c. .65c.	Bremen .40c. .55c.
Ghent .47 3/4c. .62 3/4c.	Flume .50c. .65c.	Hamburg .40c. .55c.
Havre .50c. .65c.	Lisbon .50c. .65c.	Piraeus .55c. \$1.00
Rotterdam .40c. .55c.	Oporto .65c. .80c.	Salonica .85c. \$1.00
Genoa .50c. .65c.	Barcelona .30c. .45c.	Venice .50c. .65c.
	Japan .67 3/4c. .82 3/4c.	

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Aug. 26.	Sept. 2.	Sept. 9.	Sept. 16.
Sales of the week	41,000	63,000	54,000	50,000
Of which American	25,000	37,000	31,000	26,000
Actual exports	2,000	2,000	3,000	2,000
Forwarded	43,000	50,000	61,000	58,000
Total stocks	1,101,000	1,088,000	1,055,000	1,042,000
Of which American	780,000	763,000	733,000	713,000
Total imports	21,000	39,000	22,000	43,000
Of which American	4,000	11,000	5,000	19,000
Amount afloat	138,000	145,000	153,000	151,000
Or which American	32,000	42,000	46,000	49,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

<table

of Winnipeg due to rains and an unsettled and cooler forecast for the Canadian Northwest. The Canadian estimate was nearly 60,000,000 bushels larger than expected. That is, it was 458,000,000 bushels. Liverpool closed 3½ to 3¾c. lower. Beneficial rains fell in parts of the Argentine. Liberal interior receipts continued in this country. Export demand was poor. Liverpool stocks of flour were stated at 2,216,000, against 2,104,000 last week and 604,000 last year. The price declined to the lowest of the season on March delivery on the 10th inst. It was 19c. lower than the season's high. December was off 15c. from that point. The primary receipts for the week were 16,092,000 bu., against 14,882,000 in the previous week and 12,474,000 in the same week last year. Ottawa, Canada, reported that indications pointed to the harvesting of the second largest wheat crop in Canada, amounting to 458,741,000 bushels, according to an estimate made by the Dominion Bureau of Statistics. Particularly good crops are being harvested in Saskatchewan and Alberta. The total wheat crop of Canada last year was 409,811,000 bushels.

On the 15th inst. prices advanced ½ to ¾c., but reacted later owing to hedge selling, large Northwestern receipts and a lack of a vigorous export demand. Export sales were 300,000 to 500,000 bushels. For a time, however, Winnipeg was strong on the reports of wet and cold weather in the Canadian Northwest, with several degrees of frost in some sections. Cash houses bought in Chicago. On the rise selling increased. The general opinion is that frost in Canada did no damage, as the crop is far advanced. The forecast was for clearing but cool weather. Some unsettled weather was predicted for the American Northwest. It may delay threshing, but spring wheat movement is liberal, and promises to continue so for some time. Railroads are being taxed to the limit with some embargoes being placed at outlying points. Unfavorable reports from Argentina and Australia on account of dryness sustained foreign markets. Premiums at the Gulf were firm, with lack of any selling pressure. Mills continue to take the choice milling qualities at strong premiums. Export sales on the 15th inst. were much smaller than on the 14th inst.

To-day prices closed generally ½ to 1c. higher in this country and Canada. At one time prices were lower by 1 to 1½c. on heavy realizing, large receipts and the break in corn. Moreover, the cables were lower. The weather in Canada was better. The export sales were 600,000 to 700,000 bushels, including 200,000 bushels of hard winter from New York. This was not accounted anything remarkable. Later came a decline. Frosts were reported in Argentina. It is still dry there. Some unfavorable crop reports came from New South Wales. Some of the Canadian threshing returns were not very favorable. The data thus far on this subject, however, is not full enough to give a clear idea of the facts. But the weather in Europe was unsettled. After all, too, the foreign demand was somewhat better. A fair business in flour was reported. The drought in Argentina is beginning to attract more attention. It is suggested, too, that North America may have a dominating influence in world markets for some months to come, with the possibility of its shipping 10,000,000 to 12,000,000 bushels weekly. However that may be, the trend of prices during the week has been downward and at the end were 6½ to 7¾c. lower than last Friday.

CLOSING PRICES OF DOMESTIC WHEAT AT NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	cts. 135½	134	131½	132½	131	131
December delivery	138½	137½	135	134½	133½	133½
May delivery						

CLOSING PRICES AT NEW YORK FOR WHEAT IN BOND.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery	cts. 141½	140½	139½	139½	138½	139½
December delivery	138	137½	136	135½	134½	135½

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	cts. 142½	142½	139½	139½	137½	139½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	cts. 130½	130	127½	127½	126½	127½
December delivery in elevator	135½	134	131½	131	129½	130½
March delivery in elevator	138½	137½	135½	134½	133½	133½

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery in elevator	cts. 136½	135½	135	134½	134	135½
December delivery in elevator	133	132	131	130½	129½	130½
May delivery in elevator	137½	136½	135½	134½	133½	134½

Indian corn declined 3½ to 5½c. on the 12th inst., with good weather and large selling. There was a moderate rally later. The forecast was for fair and warm weather. The hot, dry, favorable weather at the West was a feature. The State crop reports by Nebraska and Kansas were favorable. Also, an increase in the United States visible supply hurt the market. It was only 281,000 bushels, but in the same week last year there was an increase of 1,504,000 bushels. The total is 22,593,000 bushels, against 18,255,000. Big liquidation told. So did the poor cash market. Prices declined on the 10th inst., making 4½ to 6c. for the week. The receipts for the week were 5,517,000 bushels.

On the 13th inst. prices again toppled over. The early decline was 5 to 6c. on fine weather, a good forecast and heavy liquidation. Stop orders were caught. Old corn was offered rather freely. The shipping demand was not satisfactory. It is too hot and dry in parts of the West. There is a growing short account. But the only buyers were shorts and holders of daily and weekly privileges. Chicago wired: "It has been warm over the corn belt for three weeks and unusually high temperatures have prevailed in the last week. One-half of the month of September has gone and the Government forecast for the coming week is for temperatures above normal. It may add millions of bushels to the crop that otherwise would have been no better than fodder. What the corn crop actually will be depends upon the weather of the next four weeks. Should frost hold off until the middle of October, there will be a fair average crop in some States, particularly those west of the Mississippi River." One remark was that December corn was some 26c. per bushel lower than the level of a few weeks ago. In recent years corn has been selling at terminals in the 70's, with hogs at 13c. Recently corn was nearly \$1.20 at the terminals and hogs 10c. and unfavorable conditions for feeding. Now there is a tendency towards a change. One time this week the average price of hogs in Chicago was 10.70c., with December corn about 94c. This strikes some as a better position.

On the 15th inst. prices advanced 2 to 2½c. on cool weather in the Northwest and fears that it might work southward. Fear of frost will be a feature now from time to time. There was no disposition to press sales after the recent big decline. But country offerings of old corn were quite large, and it was estimated that about 200,000 bushels were bought on the 15th inst. at Chicago to arrive. Some unsettled weather was also predicted. Most sections, it is true, report that the crop has recently made very great progress and light frosts, it is supposed would not matter.

To-day prices closed 3 to 4c. lower on heavy trading. Liquidation was very general. Prices got down to about the low of the season. Later on there was some recovery on covering of shorts and new buying. Professionals are against the market, however. There was no frost reported. The forecast was for warmer weather. Deliveries were over 1,300,000 bushels on September contracts. These things counted for very much in the decline. Country offerings, it is true, were moderate. But crop news in the main was better. Interior receipts were fair. Cash demand was only moderate. Cash prices dropped with futures. Temperatures were cooler over the northern part of the belt, it is true, and there is still some fear of frost in important sections of the belt over the week-end. But the recoveries from the lows of the day were not significant. Final prices show a decline for the week of 10 to 11c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	cts. 116½	112½	110½	112	112½	108½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	cts. 99½	96½	94	94½	95½	91½
December delivery in elevator	101½	97½	95½	96	97	94
March delivery in elevator	103½	100½	98½	99	99½	96½

Oats on the 12th inst. showed greater steadiness than might have been expected but the independence recently shown by this market. Besides a bullish Canadian crop report was expected. The United States visible supply increased last week 2,557,000 bushels, but the increase in the same week last year was 3,494,000 bushels. The total is now 24,058,000 bushels, but it was some 235,000 bushels larger than that a year ago. On the 13th inst. prices fell 1¼ to 1¾c. on a bearish Canadian report, but rallied later 1 to 1½c. after the liquidation had been absorbed. There was a good character of buying on the decline. The cash demand was brisk. The receipts were small. On the 15th inst. prices were at one time ½ to ¾c. higher and part of this was held at the close. Cash markets were firmer, with a good demand. The firmness of corn helped oats. Offerings of oats were light. Outside markets were trying to buy in Chicago.

To-day prices closed ¼ to ¾c. higher on bad weather and unfavorable crop reports from the Northwest. The Argentine crop, it seems, will be below the normal. The advance was only checked by the decline in corn and hedge selling. But on the whole the tone was bullish on oats. Receipts were fair and the cash demand only moderate, but the intrinsic merits of the grain are considered bullish. For the week there has been a decline of ¼ to 1¼c. But this is small by comparison with the drop in some other grain, notably corn and wheat.

DAILY CLOSING PRICES OF DOMESTIC OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	cts. 47½	47½	47½	47½	47½	48½

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	cts. 55½	55½	56	56	56	56½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	cts. 44½	44½	44½	44½	44½	45½
December delivery in elevator	47½	47½	47½	47½	47½	47½
March delivery in elevator	50½	50½	50½	50	50	50

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery in elevator	cts. 58	58½	59½	59½	60½	61½
December delivery in elevator	52½	53	52½	52½	52½	53½
May delivery in elevator	55½	56	55½	55½	55½	56½

Rye declined on the 12th inst. in sympathy with lower prices for wheat. Also, there was hedge selling and export demand was absent or not at all insistent. The United States visible supply increased last week 313,000 bushels, against 161,000 bushels. The total is 2,443,000 bushels, against 9,957,000 last year. On the 13th inst. prices declined 1/4 to 3/4c., but rallied later with liquidation evidently finished. The Northwestern receipts were increasing, but this had no effect. The absence of export business was, of course, a drawback. On the 15th inst. prices declined. No export business was reported. Prices fell 3/4 to 1c. net. Northwestern markets dropped, larger receipts were predicted and cash interests sold.

To-day prices closed 1 to 1 1/4c. higher. Rye cut out a channel for itself. Export buying was revived. That was the secret. Houses were buying against export sales. Some 100,000 to 200,000 bushels were taken by exporters. Hedge selling was small. Shorts were covering. There is believed to be quite a large short interest. December in particular has been sold as a short proposition. It has been the short end of spreads in general. Final prices, however, show a decline for the week of 2 to 3c. There was some export business in barley to-day.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.
 Sat. Mon. Tues. Wed. Thurs. Fri.
 September delivery in elevator cts. 95 1/2 94 1/2 94 94 93 1/2 94 1/2
 December delivery in elevator 98 1/2 97 96 1/2 96 1/2 95 1/2 97
 March delivery in elevator 102 1/2 101 1/2 100 1/2 100 1/2 99 1/2 100 1/2

Closing quotations were as follows:

GRAIN.		Oats, New York—		Rye, New York—		Barley, New York—		Malting as to quality	
Wheat, New York—		No. 2 red. f.o.b.	139 1/2	No. 2 white	56 1/2				
		No. 2 hard winter, f.o.b.	141 1/2	No. 3 white	55 1/2				
Corn, New York—		No. 2 yellow	108 1/2	No. 2 f.o.b.	110 1/2				
		No. 3 yellow	104 1/2	Barley, New York—	89 1/2 @ 90				
FLOUR.		Rye flour, patents		\$5.50 @ \$6.00		Corn flour		2.65 @ 2.70	
Spring patents	\$6.85 @ \$7.25	Rye flour, patents	\$5.50 @ \$6.00	Semolina No. 2, pound	3 1/4	Oats goods	2.95 @ 3.00		
Clears, first spring	6.50 @ 7.00					Corn flour	2.65 @ 2.70		
Soft winter straight	5.90 @ 6.25					Barley goods			
Hard winter straight	6.75 @ 7.15					Coarse	2.60		
Hard winter patents	7.15 @ 7.65					Fancy pearl Nos. 1, 2,			
Hard winter clears	5.90 @ 6.50					3 and 4	7.00		
City mills	8.25 @ 8.85								
	8.40 @ 9.10								

For other tables usually given here, see page 1545.

AGRICULTURAL DEPARTMENT'S REPORT ON CEREALS, &c.—The Sept. 1 report of the United States Department of Agriculture on cereals, &c., issued on Sept. 9, will be found on earlier pages of this issue in our department entitled "Indications of Business Activity."

FOREIGN CROP PROSPECTS.—The United States Department of Agriculture at Washington also brings together under date of Sept. 9 the latest available information pertaining to cereal crops of foreign countries, as reported by the Foreign Service of the Bureau of Agricultural Economics and this is summarized as follows:

Wheat.

Wheat production forecasts and estimates reported for 26 foreign countries amount to 1,826 million bushels compared with 1,812 million bushels in those countries last year, an increase of 0.8%. Adding the United States figure, the total production for all countries reporting so far is 2,687 million bushels, an increase of 1.6% over 1926 when these countries produced 77% of the total world crop, exclusive of Russia and China.

Reports from Canada are conflicting as to frost and rust damage, but conditions have been generally favorable during the month of August and it is expected that the September estimate will show an increase over the August forecast.

Reports from European countries outside of Russia continue to indicate a larger crop than last year. Sixteen countries which produced 71% of the total European crop in 1926 report a production of 923 million bushels as compared with 864 million bushels in 1926. Excessive rains throughout northern Europe are delaying and damaging the harvests. France has experienced heavy storms but the return of favorable weather has prevented further deterioration although reports are current of an inferior quality grain in the north. Continued dry weather in the Danube Basin has reduced yields and a smaller crop than last year is expected.

The Russian crop is still uncertain. Preliminary reports based on incomplete returns indicate a 17.5% increase in winter wheat acreage and a 4% decrease in spring wheat acreage. To a large extent the increase has been in regions where adverse weather conditions have tended to reduce yields and the outlook now is for a smaller crop than last year in the principal exporting regions.

The North African crop, exclusive of Egypt, is estimated at 63,933,000 bushels, an increase of 21% over 1926.

The wheat yields in North Manchuria have been unusually good this year and production promises to take care of a large part of South Manchurian requirements. Wheat yields in North China proper are also reported to be good. Millet, which is used as a substitute for wheat in years of wheat scarcity or high prices, is in excellent condition.

Conditions appear to continue favorable for the development of the crop in Argentina. They are still critical in parts of New South Wales, an important producing State of Australia.

Rye.

Sixteen foreign countries report a total rye production of 417 million bushels, an increase of 13.0% over 1926. The harvesting of the crop has been completed with good yields in the Prairie Provinces of Canada. Fifteen European countries report an increase of 12.1% over 1926. Germany, the only important country for which estimates are not available, reports favorable conditions, and the outlook now is for a larger crop than in 1926. The Russian acreage shows a decrease of about 2% but conditions in Russia are believed to have been more favorable for rye than for wheat, and a larger crop than last year is expected.

Barley.

Barley production estimates and forecasts reported for 24 foreign countries, which last year produced 48% of the world total, amount to 667 million bushels compared with 690 million bushels for those countries last year, which is a decrease of 3.3%. Reports have not yet been received from Germany and France, both of which are important barley countries, but the indications are that yields in Germany will be better than last year. Reports available for France are less favorable than for Germany.

Oats.

Oats production estimates and forecasts reported for 19 foreign countries, which last year produced 28.4% of the world total, amount to 1,083 million bushels compared with 1,060 million bushels for the same countries last year, or an increase of 2.2%.

Corn.

Reports from 6 foreign countries on the production of corn this year show a total of 114 million bushels compared with 118 million bushels for the same countries last year, or a decrease of 3.2%. Recent reports from the Balkan countries have not been favorable, owing to the drought there.

CEREAL CROPS—PRODUCTION, AVERAGE 1909-1913, ANNUAL 1924-1927.

Crop and Country	Average 1909-13. 1,000 Bushels.	1924. 1,000 Bushels.	1925. 1,000 Bushels.	1926. 1,000 Bushels.	1927. 1,000 Bushels.	Per C ^t Is of 1926.
Wheat—						
United States	690,108	864,428	676,429	832,809	860,892	103.4
2 other No. Am. countries	208,600	272,454	420,816	420,055	368,475	87.7
Total North Amer. (3)	898,708	1,136,882	1,097,245	1,252,864	1,229,367	98.1
Europe, 18 countries	1,093,595	850,423	1,130,543	975,531	1,022,075	104.8
Africa, 3 countries	58,385	51,126	68,311	52,789	63,933	121.2
Asia, 3 countries	383,827	395,985	371,047	363,896	371,839	102.2
Total 27 Northern Hemisphere countries	2,434,515	2,434,416	2,667,446	2,645,060	2,687,114	101.6
Estimated world total, excl. Russia and China	3,041,000	3,142,000	3,400,000	3,417,000		
Rye—						
United States	36,093	65,466	46,456	41,010	61,500	150.0
Canada	2,094	13,751	13,688	12,114	16,610	137.1
Total North Amer. (2)	38,187	79,217	60,144	53,124	78,110	147.0
Europe, 15 countries	412,405	294,358	444,437	357,277	400,660	112.1
Total 17 countries	450,592	373,575	504,581	410,401	478,770	116.7
Estimated world total, excl. Russia and China	1,025,000	740,000	1,014,000	817,000		
Barley—						
United States	184,812	181,575	216,554	188,340	259,406	137.7
Canada	45,275	88,807	112,668	99,684	86,455	86.7
Total North Amer. (2)	230,087	270,382	329,222	288,024	345,861	120.1
Europe, 17 countries reported	367,390	304,657	387,631	398,485	392,820	96.1
Africa, 3 countries reported	91,800	74,785	90,966	55,211	80,837	146.4
Asia, 3 countries reported	133,027	117,226	137,125	136,974	117,279	85.6
Total 25 countries reported	822,304	767,050	944,934	878,694	926,797	105.5
Estimated world total, excl. Russia and China	1,432,000	1,311,000	1,534,000	1,450,000		
Oats—						
United States	1,143,407	1,502,529	1,487,550	1,250,019	1,191,396	95.3
Canada	351,690	405,976	513,354	383,419	419,810	109.5
Total North Amer. (2)	1,495,097	1,908,505	2,000,934	1,633,438	1,611,206	98.6
Europe, 15 countries reported	591,238	546,857	648,934	664,857	633,292	95.3
Africa, 3 countries reported	17,631	11,755	19,489	11,455	30,210	263.7
Total 20 countries reported	2,103,966	2,467,117	2,669,357	2,309,750	2,274,708	98.5
Estimated world total, excl. Russia and China	3,581,000	3,675,000	3,964,000	3,728,000		
Corn—						
United States	2,712,364	2,309,414	2,916,961	2,646,853	2,456,561	92.8
Total 6 foreign countries reporting in 1927	108,228	115,167	130,834	118,006	114,237	96.8
Total 7 countries	2,820,592	2,424,581	3,047,795	2,764,859	2,570,798	92.6
Estimated world total	4,126,000	3,844,000	4,502,000	4,371,000		

WEATHER BULLETIN FOR THE WEEK ENDED SEPT. 13.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Sept. 13, follows:

Temperatures were below normal the first part of the week along the Atlantic coast and in the Northwest; elsewhere generally warm weather for the season prevailed. There was a "low" of slight intensity central over the western Lake area, attended by fairly general thunderstorms over the upper Mississippi Valley; light rain also occurred over the extreme Southeast and the Northwest. Areas of high pressure dominated the weather of the East during the remainder of the week, with rainfall confined to rather scattered areas, although some portions of southern Florida reported rain every day.

Temperatures continued above the average in central portions of the country during practically the entire week, with plus departures from normal ranging from 5 degrees to 18 degrees in most sections from the Great Plains eastward over the Ohio Valley. Over the Western States they continued low for the season during the week, with some rather large minus departures from normal in the Great Basin and adjoining sections. Rainfall in the West was confined to the more northern parts and was mostly of a local character.

Chart I shows that the temperature for the week was about normal in the Northeastern States and decidedly subnormal in the northern Plateau and northern Rocky Mountain districts. It was especially cool from Nevada and northern Utah northward where the weekly means ranged from 4 degrees to as much as 13 degrees below the seasonal average. In the far Southwest about normal temperature prevailed, while average temperatures were from 1 to 2 degrees below normal to 1 or 2 degrees above. In practically all other sections of the country the weather was abnormally warm, especially so from the interior valleys northward where the temperature averaged from 6 degrees to as much as 15 degrees above normal. In most of the South plus departures from normal ranged generally from 3 degrees to about 7 degrees.

Except in the Northeast, extending southward over the Appalachian Mountains and middle Atlantic area, maximum temperatures were from 90 degrees to 100 degrees quite generally east of the Rocky Mountains. In the Corn Belt the minima ranged from about 60 degrees in the north to around 70 degrees in the south, and were above 70 degrees in most of the more southern districts. In the northern Plateau sections and far Northwest, however, minimum temperatures were low, the lowest reported for the week at first-order stations being 30 degrees at Baker, Ore., and Winnemucca, Nev.

Chart II shows that moderate to heavy rains occurred in most sections from the upper Mississippi Valley eastward, with some areas from northern Illinois and eastern Iowa northward reporting heavy to excessive falls. The amounts were generous to rather heavy also in Rocky Mountain sections, including the eastern portions of Washington and Oregon and also in parts of Virginia and North Carolina. In most of the Plains States, and from Tennessee, southern Missouri, and southern Kansas southward the amounts were generally light, except for a few rather heavy local falls. There was an abundance of sunshine in the South and in the trans-Mississippi States, but considerable cloudy weather was reported from the Ohio Valley northward.

The generally warm weather east of the Rocky Mountains, with beneficial showers in many sections that were dry, made an unusually good week for agricultural interests. The abnormally high temperatures, following last week's general warmth, were especially favorable in forcing the corn crop toward maturity in the Central and Northern States. Rains in Michigan and the Ohio and upper Mississippi Valleys were very helpful to late crops, but moisture is still needed locally, while more would be beneficial in parts of the Great Plains, particularly in south-central Nebraska and western Kansas. Rain is needed for late crops in parts of the more southern States also, but elsewhere east of the Rocky Mountains moisture conditions continue generally satisfactory. Precipitation relieved the drought in the Pacific Northwest and was beneficial in the far Southwest, but there was too much in parts of the former area where harvesting and threshing were delayed and some grain damaged. There was considerable frost in the Plateau districts and the interior of the Pacific Northwest. East of the Rocky Mountains fall work made good advance in most sections.

SMALL GRAINS.—Rains in the Northwestern States, heavy to excessive in localities, principally in western Montana, Idaho, and the eastern portions of Washington and Oregon, interfered with harvesting and threshing and did some damage to grain standing and in shock. There was

also some slight frost damage in the interior of the Pacific Northwest. East of the Rocky Mountains threshing made generally good progress. Preparations for fall seeding advanced during the week, with the soil in good condition in most sections of the principal grain States, though additional moisture would be helpful in the west-central Great Plains and locally in the Lake region and the Ohio and upper Mississippi Valleys. Seeding wheat has begun in the western Plains as far south as extreme northwestern Texas. Sorghum crops are maturing rapidly, while flax is being cut and threshed in northern Plains districts. Rice harvest is well advanced in the west Gulf area, while buckwheat is progressing favorably in the Appalachian Mountain sections and the Northeast.

CORN.—With the summer warmth and abundant sunshine in most sections forcing maturity at an unusually rapid rate, the progress of the corn crop during the week was generally good to excellent in practically all sections east of the Rocky Mountains. Because of the general lateness, however, a continuation of favorable conditions is needed that the bulk of the crop may mature before frost.

In Iowa apparently about half of corn has reached the denting stage, while in Missouri the bulk of it is either dented or in roasting ears. In the Great Plains States the crop has matured in the south northward to Oklahoma, while in the north it is mostly beyond frost danger in North Dakota, with cutting well advanced. In South Dakota, Nebraska, Kansas, and Minnesota ten days to two weeks more of favorable weather are needed for the bulk of corn. In the Ohio Valley States, including Illinois, the crop is not so far advanced and a longer period of favorable weather will be required. In the Atlantic coast area rapid ripening was reported as far north as Pennsylvania.

COTTON.—In the Cotton Belt the weather during the week was mostly warm and dry, with a high percentage of sunshine, which was favorable for holding weevil in check, but in most sections little change in the crop was noted. In Virginia and the Carolinas, outside the areas of heavy weevil damage, progress was generally good, but in Georgia the lack of top bolls was again emphasized, with some premature opening in the north because of dryness. In Alabama progress continued to vary greatly, ranging from deterioration to good, and prospects for a top crop in Mississippi are poor. In Tennessee but little change in condition was noted, but in Arkansas advance was mostly fair to very good under the influence of warmth and sunshine, with shedding checked and many new bolls reported.

In Louisiana weevil continue destructive, taking the late growth in many sections. In Oklahoma and Texas but little change in the general situation is noted, with the crop good in most of the western sections of those States and poor elsewhere, though the weather in the former State was generally favorable. Weevil continue destructive in south-central and eastern Oklahoma, while they are active locally in Texas, with continued reports of plants dying, and prospects for a top crop poor. The weather was generally favorable for picking and ginning and this work made rapid progress in central and southern portions of the belt, being unusually far advanced in much of Texas and Georgia.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Temperatures moderate and moisture and sunshine adequate. Mostly favorable for curin' tobacco and cutting corn, but heavy rains in some central counties unfavorable for corn. Cotton and peanuts improved; condition fair to good. Good progress in plowing for winter grains.

North Carolina.—Raleigh: Mostly favorable week. Progress of cotton good, except for weevil damage, which varies from slight in upper Piedmont to considerable in portions of coastal plain; picking in south. Late corn needs rain in some localities; otherwise crops doing well. Favorable for saving forage.

South Carolina.—Columbia: Light or no rain, causing general crop deterioration. Cotton practically made in central and south with condition very poor and no chance for improvement; condition in Piedmont good, but considerable shedding of late bolls; warmth causing the crop to open free; picking up to seasonal average. Late corn fair to good; early deteriorating in interior.

Georgia.—Atlanta: Except for a few scattered showers, week mostly dry and warm, with abundant sunshine. Cotton opening rapidly, and in north somewhat prematurely due to dryness; no top bolls, even in north, due to drought; picking and ginning made unusually rapid progress; weevil activity reduced by warmth and sunshine. Much hay saved, but pastures deteriorating rapidly. Sugar cane, sweet potatoes, and truck need rain everywhere.

Florida.—Jacksonville: Dry, sunny weather favorable and all cotton harvested in good condition, except for small areas. Much corn, hay, and sweet potatoes gathered. Moderate to locally heavy rains in portions of central and south benefited seed beds, transplanted truck, cane, and late sweet potatoes. Citrus trees good and fruit filling nicely, but some complaints of splitting and dropping.

Alabama.—Montgomery: Widely scattered, beneficial showers; high temperatures continued with maximum in State 102 degrees on closing day. Gathering early corn progressing in south; late corn and other crops in most sections being injured by hot, dry weather. Progress of cotton ranged from deterioration to very good; condition spotted, varying from poor to good; staple generally clean and crop opening rapidly; picking and ginning made rapid progress with some gins in south running double shifts, and picking nearing completion in some areas of south; weevil continue active locally and red rust reported locally in north; bolls continue to shed and rotting locally in north.

Mississippi.—Vicksburg: Mostly light showers, occurring Saturday to Monday. Cotton opening rapidly; picking progressed mostly fairly well; top crop probably very poor account weevil. Progress of late corn mostly poor; early being housed in south.

Louisiana.—New Orleans: Practically no rain in north and only scattered showers in south favorable for all harvesting operations. Picking and ginning cotton made rapid progress and considerably ahead of usual season; weevil continue destructive and taking late growth in many sections; worms also damaging locally; prospects for top crop poor. Corn mostly mature and being harvested in good condition. Rice harvest progressing favorably and cane doing well.

Texas.—Houston: Moderate rains in southern half; little or none in north. Plowing continued and some winter wheat seeded in Panhandle. Progress and condition of cotton good in northwest and portions of west, but elsewhere condition mostly poor to fair and progress poor; weevil and boll and leaf worms still active locally and crop still dying, with top crop prospects poor; favorable for picking and ginning and this work unusually far advanced in southern half.

Oklahoma.—Oklahoma City: Warm, dry weather favorable for maturing and harvesting all crops. Progress and condition of cotton in south-central and east generally very poor to rather poor account continued weevil activity; progress and condition good to excellent in west; opening slowly, but picking becoming general. Corn good to excellent; matured and harvesting. Satisfactory advance in sowing wheat with soil generally in good condition.

Arkansas.—Little Rock: Progress of cotton fair to very good due to warmth and mostly fair weather; damage by weevil and worms considerable in some fields, but slight in others; greatest damage in counties along Arkansas River from Pulaski county northwestward; shedding stopped, and many new bolls in most fields; picking progressing rapidly in south and beginning in central and north; condition fairly good to very good on uplands and in southern portion; very poor to fairly good elsewhere. Progress of late corn very good.

Tennessee.—Nashville: Condition of corn fair, but beginning to feel effect of drought; late crop needs rain soon to prevent serious damage; some excellent and some very poor. Cotton at standstill in some sections, but opening in others; altogether, condition fair. Little winter wheat seeding. Cutting tobacco progressing rapidly and crop fair to excellent; weather favorable for curin' and housing.

Kentucky.—Louisville: Temperatures about normal, light to heavy showers beneficial, but late crops need more rain in central and west. Progress of corn mostly excellent, although some tendency to fire on dry uplands; condition generally very good; some improvement and earliest mature and drying; latest in tassel and silk. Tobacco ripening better and cutting advancing with ripening; late slow growth and much very small.

THE DRY GOODS TRADE

Friday Night, Sept. 16 1927.

With the exception of cotton goods, where sharp fluctuations in prices for the raw material tend to restrict business, textile markets continue to improve both as to sales

and future possibilities. Rayons are strong and active, with sellers hard pressed to meet the demand for merchandise. With domestic mills producing at the rate of approximately 6,000,000 pounds per month and imports of about another 1,000,000 pounds, unequal to consumption, producers have at last resorted to the practice of allotting poundages where necessary. As a result, extensive plans are under way for a program of enlarged producing facilities, and it is believed probable that it will not be long before the consumption of rayon will double that of real silk. To lend stability to the market, producers have announced that they will accept business until Feb. 1 at unchanged prices. It is expected that this will encourage confidence and lead to a greater use of the fabric in other divisions of the textile industry. Obviously, the trade could, and would be warranted in advancing prices at this time, but they wisely believe that greater benefit can be derived from a stable price basis. As to silks, prices in primary markets are steadier, and are being reflected in freer movement of finished merchandise. Margins of profits, however, continue limited, except in certain instances where an active call and small stocks combine to force better market conditions. This is, perhaps, most noticeable in velvets and metallic cloths. The style vogue for the latter types is increasing, and producers plan to use quite a volume during the next few seasons. Another division displaying improvement is woolens, where a good statistical position and increasing distribution are prompting a more cheerful sentiment regarding the future.

DOMESTIC COTTON GOODS.—Gyrations of prices for raw cottons have prompted a more hesitant undertone in domestic cotton goods markets. Following last week's low Government crop estimate, values for the staple have fluctuated widely, and have put buyers and sellers in a quandary as to the future, and caused them temporarily to reduce operations as much as possible until a more stable basis is reached. In a number of cases, where possible, manufacturers who have withdrawn their lines for price revisions have failed to reinstate them. Nevertheless, they are not averse to considering any favorable offers which buyers may deem prudent to make. As to the latter, they are as much bewildered as the manufacturer by the alternate advances and declines. Thus, except in cases where goods are urgently needed, buyers are adopting a waiting attitude until future possibilities, values and demand are more clearly defined. In spite of this hesitation, however, a fairly good business continues to be transacted in certain directions, even where higher levels are asked. Print cloths and sheetings are probably the most active, though wash goods are also doing quite nicely for the new season. One of the unexpectedly pleasant surprises of the week was the naming of denims at levels which are regarded as more attractive than was thought possible a few days prior to the pricing. It is expected that both wholesalers and manufacturers will take advantage of the new quotations to cover probable needs for the remainder of the year. Mills are expected to dispose of available stocks at these levels quickly, after which new and higher quotations are becoming apprehensive. They fear that in the event of prices continuing to advance, business will contract proportionately and orders be diverted into other channels, as for example, silk rayons or linens. Print cloths, 28-inch, 64 x 64's construction, are quoted at 7 1/4c., and 27-inch, 64 x 60's, at 7c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 10 1/2c., and 39-inch, 80 x 80's, at 12 1/2c.

WOOLEN GOODS.—Markets for woolens and worsteds are regarded as being in a decidedly healthier and stronger position than for several years past, as purchases of both men's and women's wear fabrics continue to develop. The improvement, while not spectacular, is steady and promising. Although spring orders are thus far more or less confined to a sampling nature, there are definite indications of a large duplicate business later on. This is the prevailing belief in view of the praise accorded the new fabrics, colorings and stylings offered by the larger mills. In the ready-to-wear trades, however, there is a note of caution, following the recent weeks of sustained activity, awaiting the entrance of the consumer into the market to purchase fall and winter merchandise. However, the opening of that season should result in an active distribution in retail channels.

FOREIGN DRY GOODS.—Business in the linen markets continues to total fair proportions, as a number of buyers on hand covered their requirements out of local stocks, which are considered comprehensive and reasonably priced. Out-of-town orders received by importers were also quite satisfactory, considering the fact that salesmen have not gone on the road as yet. Although individual orders continued small, in the aggregate they were quite sizable. One of the interesting developments of the week was a meeting held in the dress linen section for the purpose of deciding upon ways and means for the better distribution of, and the creating of a more favorable consumer reaction to the choicer fabrics of Irish manufacture. Burlaps are quiet and easier. Light weights are quoted at 7.65c. and heavies at 9.95-10c.

State and City Department

NEWS ITEMS.

Colombia (Republic of).—\$25,000,000 6% Gold Bonds Sold.—A syndicate composed of Hallgarten & Co., Kissel, Kinnicutt & Co., Halsey, Stuart & Co., Lehman Bros., Cassatt & Co., William R. Compton Co., the Northern Trust Co., E. H. Rollins & Sons, the Equitable Trust Co. of New York, Graham, Parsons & Co., the Illinois Merchants Trust Co., and Ames, Emerich & Co. offered and quickly sold on Sept. 15, \$25,000,000 6% external sinking fund gold bonds of the Republic of Colombia, at 92½ and int., to yield over 6.55%. Date July 1 1927. Coupon bonds in \$1,000 and \$500 denominations, registerable as to principal only. Due Jan. 1 1961. Principal and interest payable in New York City, at the office of either of the fiscal agents, Hallgarten & Co. or Kissel, Kinnicutt & Co., in United States gold coin of the present standard of weight and fineness, without deduction for any Colombian taxes, present or future. Redeemable on any interest date, at face amount on not less than 20 days' notice. Further information regarding this loan may be found in our "Department of Current Events and Discussions," on a preceding page.

Indiana (State of).—*Governor Indicted for Conspiracy.*—Following an eleven months' investigation into charges against the Governor and others, the Marion County grand jury on Sept. 9, returned an indictment against Governor Jackson, George V. Coffin, Republican Chairman for Indianapolis and Marion County, Robert L. Marsh, formerly law partner of Jackson, for attempted bribery and conspiracy. The charge is that in 1923 the accused, together with others, attempted to bribe Warren T. McCrory, then Governor, to appoint James E. McDonald to the post of Marion County Prosecutor.

Louisiana (State of).—*Special Legislative Session Closes Relief for Flood Victims.*—The special session of the Legislature, which convened Sept. 6, ended early in the morning of Sept. 10. The session devoted its time to relief measures for the victims of the Mississippi flood.

New York State.—*Sinking Fund Makes Purchase of State Bonds.*—The State Sinking Fund on Sept. 12 went into the bond market to purchase a block of \$4,739,000 4% New York State bonds on a 3.80% basis. In the "Herald Tribune" of Sept. 13 R. Gordon Wasson commented on the purchase as follows:

Redmond & Co. sold yesterday \$4,739,000 State of New York bonds to the New York State Sinking Fund. This is the balance of the \$8,000,000 block which Redmond & Co. purchased in the spring from the Chase-Blair syndicate upon the latter's dissolution, and it is part of the \$28,475,000 4% loan sold by New York on Sept. 1 of last year at 101.9289. The basis cost of the money to the State at that price was 3.845. The price paid by the State yesterday was not made known officially, but unofficially it was learned, on good authority, to have been a 3.80 basis. The maturities of the bonds in the transaction were not available.

The action of the State in purchasing the Redmond blocks is certain to arouse wide comment in municipal circles, as the New York Sinking Fund Commissioners are not accustomed to buying the obligations of the State. The step follows closely on the heels of an interview given by Comptroller Tremaine last Saturday, in which he stated that no necessity existed at present for the State to enter the bond market before next year.

On the 14th Mr. Wasson made the following comment on the explanation made by State Comptroller Tremaine of the reason for the purchase.

State Comptroller Morris S. Tremaine gave a long interview to financial reporters yesterday—the second in four days—in which he supplied an explanation for his purchase of \$4,739,000 State of New York bonds for the sinking fund on Monday, and enunciated a new sinking fund policy.

"State of New York bonds," he said, "are extremely cheap at this moment. A year ago governments were on a 3.70 basis and States on a 3.80 basis. To-day the governments are on a 3.30 basis and States hardly any higher than a year ago. I bought yesterday's block of bonds because on a 3.80 basis they were below their deserved price level. Say for me that I have had a chance to turn around and sell those bonds at a profit already. Henceforth the sinking funds will be used to purchase State obligations when they are cheap."

"I reiterate what I said on Saturday that the State is in no need to borrow funds at the present time. Of the \$10,000,000 borrowed for grade crossing elimination work only \$45,000 has actually been spent, and we have committed ourselves to date to spend only \$1,500,000. I believe that much of the authorized \$300,000,000 for this purpose will never be used. We have left \$5,000,000 for general State improvements. On the other hand, we have encroached to the extent of \$1,000,000 on next year's hospital funds. Should we have to do any short terms financing the State can borrow from its own fund, the employees' retirement fund and the hospital retirement fund, the State will have from \$2,000,000 to \$3,000,000 with which to enter the market for bonds before the end of the year. And, in addition, maturing bonds already in the sinking fund will release as much more, making a total of \$5,000,000 available before January."

Mr. Tremaine was asked whether, in view of his opinion of the municipal market, he would be willing to buy additional State bonds at a slightly higher price than he paid on Monday, such as a 3.75% basis. He said he would await a firm offer. He was at his office in the Flatiron Building yesterday and will remain in New York to-day.

Comptroller Tremaine on Sept. 13 announced that the State would do no borrowing this year, and may not float any bonds until its bonds could be placed on a 3½% basis. The announcement is treated as follows by the New York "Times" of Sept. 14:

The State of New York will do no financing this year, and probably will do none until its bonds can be sold at a 3½% interest cost to the State, or at least at a price which more nearly approximates the price at which the United States Government borrows than exists at present. This was the essence of an informal statement made yesterday by Morris S. Tremaine, Comptroller of the State. It is hoped to improve the State's credit by making available in the future the moneys of the State sinking fund for the purchase of State bonds, the first step in this direction being the purchasing of the \$4,739,000 unsold balance of the last State issue from the bankers on Monday.

"I see no immediate necessity for the State borrowing," said Mr. Tremaine. "Unless something unforeseen develops there are sufficient moneys in the various State funds to carry through until 1928. There is a surplus of \$9,000,000 in the grade crossing elimination fund, and the State hospital and State institutional funds also show a surplus."

"As far as purchases of State obligations by the State sinking fund are concerned, it will be the policy to buy such obligations whenever they appear to be cheap. At present New York State bonds are selling 30 to 40 points

in basis below current quotations for United States Government bonds. In recent years the difference between prices of New York State and Government bonds has been about ten points in basis."

In this connection the Comptroller made it clear that while the State sinking fund would be used to aid the credit of the State, the purchase of the obligations of small towns, counties and districts within the State would be continued. With about one-third of the \$97,389,610 now in the sinking fund represented in cash, it is evident that the secondary market for the State's bonds will be aided considerably. It has been common practice in other States for many years to employ State sinking funds to improve State credit.

"On the basis of the present money market as measured by the current yields on United States Government bonds, New York State issues should sell at or close to a 3.50% basis," the Comptroller said. "The purchase of the block of New York State bonds by the sinking fund on Monday is not to be regarded in the light of 'window dressing' for new State borrowing, but simply a transaction by which the State buys back its bonds at a low price."

The Comptroller called attention to part of the State Constitution, viz.: Article VII, Section 11, which contains a provision believed to be unique in States' rights. It is to the effect that New York State can be sued by a holder of its bonds in case of default, since under Section 11 a definite provision is made for the payment of all State bonds. In other States a bondholder cannot sue the State Government in case of default on an issue, since the various State constitutions make provision for the issuing of bonds, but not for the payment thereof in case of default.

Comptroller Makes Purchase of Additional \$500,000 Bonds.—The "Herald Tribune" of Sept. 16 reported that on Sept. 15 the Comptroller announced that the sinking fund had purchased another block of 4%, 4½% and 5% bonds, aggregating about \$500,000, on a 3.80% basis.

Nuremberg (City of), Germany.—\$5,000,000 6% External Gold Bonds Sold.—The Equitable Trust Co. of New York offered and quickly sold on Monday, Sept. 12, \$5,000,000 6% external sinking fund gold bonds of the City of Nuremberg at 94 and interest to yield about 6.50%. To be dated Aug. 1 1927. Coupon bonds in \$1,000 denom. To mature Aug. 1 1952. Prin. and int. payable in New York in United States gold coin of the present standard of weight and fineness, without deduction for any taxes or duties now or hereafter imposed or collected by or within the German Reich or any political or taxing subdivision thereof, at the principal office of the Equitable Trust Co. of New York, fiscal agent. Callable as a whole on Aug. 1 1932 or on any int. date thereafter on at least 60 days' prior published notice at 100 and accrued int. According to the official offering circular, the City of Nuremberg has agreed to provide a cumulative sinking fund, payable semi-annually, beginning with the first int. date, and calculated to be sufficient to retire the entire issue by maturity, by purchase at not exceeding 100 and accrued int., or if not so obtainable, by lot drawings for redemption on each int. date beginning Aug. 1 1928, on at least 30 days' prior published notice, at 100 and accrued int.

Sinking Fund.—Cumulative sinking fund calculated to retire the entire issue by maturity. Not redeemable, except for sinking fund, prior to Aug. 1 1932.

Further information regarding this loan may be found in our "Department of Current Events and Discussions" on a preceding page.

Warren, Ohio.—*City Manager Plan Loses.*—At a special election on Sept. 14 the voters, by 2,677 to 1,565, defeated a proposal to amend the charter so as to provide for a commission-manager form of government.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

AKRON CITY SCHOOL DISTRICT, Summit County, Ohio.—*BOND SALE.*—The two issues of coupon school bonds aggregating \$450,000 offered on Sept. 12—V. 125, p. 1219—were awarded to a syndicate composed of Ames, Emerich & Co., and Taylor, Ewart & Co., both of Chicago, and the Second Ward Securities Corp. of Milwaukee, at par as follows: \$300,000 school bonds, as 4½%. Due \$15,000 Oct. 1 1928 to 1947 incl. 150,000 school bonds, as 4½%. Due Oct. 1 as follows: \$7,000, 1928 to 1937, incl., and \$8,000, 1938 to 1947 inclusive. Date Oct. 1 1927

ALABAMA (P. O. Montgomery), State of.—*BOND SALE.*—The two issues of bonds aggregating \$6,000,000 offered for sale at auction on Sept. 15—V. 125, p. 1219 and 1486—were awarded as follows: the \$5,000,000 issue of not to exceed 4½% coupon or registered road, highway and bridge series G bonds was given to a syndicate composed of the First National Bank, Chase Securities Corp., Barr Bros. & Co., Eldredge & Co., Phelps, Fenn & Co., Kountze Bros., Redmond & Co., Brandon & Waddell and Rodgers, Caldwell & Co., all of New York; the First National Bank, Marx & Co. and Ward, Sterne & Co., all of Birmingham; and the First National Bank of Mobile, at their bid of 101.671 for 4½% bonds, which is a basis of about 4.11%. Denom. \$1,000. Date Sept. 1 1927 and due on March 1 as follows: \$200,000, 1928; \$400,000, 1930; \$500,000, 1936; \$600,000, 1942; \$800,000, 1946, 1949 & 1954 and \$900,000 in 1958. Prin. and int. (M. & S.) payable at the State's fiscal agency in N. Y. City. The second issue, that of the \$1,000,000 4½% coupon harbor impt. 7th series bonds was awarded to a group consisting of Lehman Bros. of New York, the Equitable Trust Co., White, Weld & Co., E. H. Rollins & Sons, Kissel, Kinnicutt & Co., Kean, Taylor & Co., the Guardian Detroit Co., and four others, for a price of 101.71, also as 4½% bonds, a basis of about 4.16%. Date Sept. 1 1927 and due \$25,000 from Sept. 1 1937 to 1976 incl. Prin. and semi-annual int. (M. & S.), payable at the New York fiscal agency or at the State Treasurer's office.

In the large issue the Lehman group was second high and on the harbor bond issue the First National syndicate was second high. There were no other bidders for the issues. On the large scale the privilege was accorded the successful bidder taking long 4's and short 4½'s on the same basis of cost.

ALAMITOS SCHOOL DISTRICT, Imperial County, Calif.—*BOND SALE.*—The Elmer J. Kennedy Co., of Los Angeles was awarded on Sept. 6 an issue of \$5,000 6% coupon school bonds, paying par for the issue. Date June 20 1927. Denom. \$500. Due \$500 from 1928 to 1937. Not optional before maturity. Int. payable J. & D. 20.

ALBA, Wood County, Texas.—*BOND ELECTION.*—On Sept. 20 there will be an election to decide the issuance of \$30,000 funding bonds.

ALBANY PORT DISTRICT (P. O. Albany), Albany County, N. Y.—*DISTRICT BONDS OFFERED FOR SALE.*—Eldredge & Co. New York, are offering \$1,000,000 4½% port district bonds at prices to yield about 3.95%. The bonds were awarded to them on Aug. 29—V. 125, p. 1353—at 106.43, a basis of about 4.075%. The bonds it is stated, will be distributed to various banking houses to be sold in Albany.

ALLIANCE, Stark County, Ohio.—*BOND OFFERING.*—Elsie H. Whittingham, City Auditor, will receive sealed bids until 12 m. Oct. 10, for \$700,000 5% coupon sewage disposal plant bonds. Dated April 1 1927. Denom. \$1,000. Due \$28,000, April 1 1928 to 1952 inclusive. Prin. and Int. (A. & O.), payable in Alliance. A certified check, payable to the order of the City Treasurer, for 1% of the bonds offered, is required. Successful bidder to furnish and print the bonds with coupon attached.

AMARILLO, Potter County, Tex.—WARRANT OFFERING.—Sealed bids will be received until Sept. 27 by Jeff D. Bartlett, City Manager, for an issue of \$350,000 not exceeding 5% serial funding warrants. Bonds mature serially on or before 1937. Expenses of legality approved to be met by purchaser. A \$5,000 certified check is required.

ASHTABULA TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Ashtabula), Ashtabula County, Ohio.—BOND SALE.—The \$125,000 4 1/4% school house bonds offered on Sept. 2—V. 125, p. 942—were awarded to the Farmers National Bank of Ashtabula at a premium of \$4,456.25, equal to 103.56, a basis of about 4.31%. Dated July 1 1927. Due \$5,000 Oct. 1 1928 to 1952 inclusive.

ATCHISON COUNTY (P. O. Atchison), Kan.—BOND SALE CORRECTION.—Stern Bros. & Co. of Kansas City inform us that the \$10,000 4 1/4% road bonds purchased by them recently—V. 125, p. 1353—were an odd block of an old issue.

ATLANTIC CITY, Atlantic County, N. J.—TEMPORARY BOND SALE.—The following issues of temporary bonds aggregating \$1,720,000 offered on Sept. 10—V. 125, p. 1353—were awarded to the Bankers Trust Co. of Atlantic City at 3.95% at a premium of \$110, equal to 100.0006: \$590,000 paving bonds. \$500,000 convention bonds. 200,000 school bonds. 100,000 water bonds. 100,000 fire house bonds. 95,000 radio station bonds. 50,000 park building bonds. 45,000 boardwalk bonds. 40,000 street opening bonds. Date Sept. 14 1927. Other bidders were:

	Int. Rate	Premium
Atlantic County Trust Co.	3.96%	\$11.00
Guarantee Trust & Co.	4.07%	64.64
Second National Bank	4.187%	-----

ATTLEBORO, Bristol County, Mass.—TEMPORARY LOAN.—The Old Colony Corp. was awarded on Sept. 9 a \$100,000 temporary loan on a 3.385% discount basis. The loan matures on April 12 1928.

BANTA CARBONA IRRIGATION DISTRICT (P. O. Tracy), Calif.—BOND SALE.—The issue of \$113,560 6% irrigation bonds offered for sale on Sept. 7—V. 125, p. 1219—was awarded to J. R. Mason & Co. of San Francisco for a price of 95, which is equal to a basis of about 6.36%. Denoms. \$1,000, \$100 and \$104. Dated Jan. 1 1927 and due Jan. 1 as follows: \$16,700, 1958 and 1959, and \$20,400, 1960 and 1963. Interest payable J. & J. 1.

BASSETT, Rock County, Neb.—BOND DESCRIPTION.—The \$10,000 issue of 5% water works bonds sold recently to J. L. Wachob & Co. of Omaha—V. 125, p. 1353—is described as follows: Dated July 1 1927. Price paid, par. Denom. \$1,000. Due July 1 1947 and optional after July 1 1932. Prin. and semi-ann. int. (J. & J. 1) payable at the County Treasurer's office in Bassett.

Financial Statement.	
Assessed valuation	\$413,560
Total debt, including this issue	12,000
Less water bonds (self-sustaining)	12,000
Net bonded debt	None
Population	700

BEECHWOOD, Cuyahoga County, Ohio.—BOND OFFERING.—Frank C. Marous, Village Clerk, will receive sealed bids until Oct. 4 at the office of Locher, Green & Woods, 1940 Guardian Building, Cleveland, for the purchase of \$113,344 5% special assessment street improvement bonds. Denom. \$1,000, one for \$344. Date Sept. 15 1927. Due Oct. 1, as follows: \$10,344, 1929; \$11,000, 1930; \$12,000, 1931; \$11,000, 1932 and 1933; \$12,000, 1934; \$11,000, 1935 and 1936; and \$12,000, 1937 and 1938. Prin. and int. (A. & O.), payable at the Guardian Trust Co., Cleveland. A certified check payable to the order of the Village Treasurer, for 5% of the bonds offered is required.

BENTON COUNTY (P. O. Fowler), Ind.—BOND OFFERING.—Elmer Shonkwiler, County Treasurer, will receive sealed bids until 2 p. m. Sept. 22 for the following two issues of 4 1/2% bonds: \$26,400 Amiel et al. Benton and White Counties improvement bonds. Due \$1,320 May 15 1928 to 1947 incl.

6,240 Charles Watson et al. Benton and White Counties improvement bonds. Due \$624 May 15 1928 to 1937 incl. Dated Sept. 7 1927.

BESSEMER, Jefferson County, Ala.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Oct. 4 by J. M. Scott, City Clerk, for an issue of \$186,000 6% public impt. bonds. Denom. \$1,000. Dated Oct. 1 1927 and due on Oct. 1 1937. Prin. and int. payable in New York City at the Hanover National Bank. Storey, Thorndike, Palmer & Dodge, Boston, attorneys, will furnish the legal approval. A \$2,000 certified check, payable to the city, is required of each bidder.

BETHLEHEM SCHOOL DISTRICT, Northampton County, Pa.—BOND OFFERING.—Clifford F. Frey, Secretary Board of Directors, will receive sealed bids until 4 p. m. (eastern standard time) Sept. 19, for the purchase of \$60,000 4% coupon or registered school bonds. Date Aug. 1 1927. Denom. \$10,000. Due Aug. 1 1937, optional on or after Aug. 1 1932. Prin. and interest payable at the office of the District Treasurer, or at any other depository in Bethlehem desired by the successful bidder: approved by the School Board. A certified check payable to the School District, for 2% of the bonds offered is required.

BIG HORN COUNTY SCHOOL DISTRICT NO. 2 (P. O. Pryor), Mont.—BOND SALE.—The issue of \$3,500 not exceeding 6% school bonds, offered for sale on Sept. 5 (V. 125, p. 1080) was awarded to the State Land Board Commission as 6s at par. There were no other bidders. Date June 1 1927.

BIRMINGHAM, Jefferson County, Ala.—BOND SALE.—The \$420,000 issue of 4 to 4 1/2% public improvement bonds offered on Sept. 13—V. 125, p. 1353—was awarded to the Sinking Fund as 4s, paying for them a premium of \$2,059.65, equal to 100.49, a basis of about 3.91%. Denom. \$1,000. Dated Oct. 1 1927 and due \$42,000 from Oct. 1 1928 to 1937 incl. Prin. and int. (A. & O.) payable in gold coin at the Hanover National Bank in New York City. Morris, Mather & Co. was second, offering a price of 100.05 for 4 1/4% bonds.

The following is a complete list of the other bidders and their bids: H. L. Allen & Co., New York—4 1/2% \$423,444.00 Steiner Bros. for M. F. Schieler, New York—4 1/2% 423,192.00 Stranahan, Harris & Oatis, Inc.—4 1/2% 424,311.60 American Traders' Bank for Morris Mathers Co.—4 1/2% 420,250.00

BLAINE COUNTY SCHOOL DISTRICT NO. 12 (P. O. Harlem), Mont.—BOND SALE.—The \$40,000 issue of 5% registered amortizing grade school building bonds offered on Aug. 27 (V. 125, p. 943) was awarded to the State Board of Land Commissioners at par. Due in 20 years. Optional at any interest paying date. Interest payable Jan. and July.

BONESTEEL, Gregory County, So. Dak.—BOND SALE.—The \$12,000 issue of 5% water works refunding bonds offered for sale on Aug. 30—V. 125, p. 1219—was awarded to Wm. H. Thorne of Bonesteele, for a price of par. Denom. \$1,000. Due July 1 1928.

BOONE COUNTY (P. O. Lebanon), Ind.—BOND OFFERING.—Clay Thompson, County Treasurer, will receive sealed bids until 10 a. m. Sept. 21 for the following two issues of 4 1/2% bonds: \$14,600 Ed Kirkman et al. Center and Perry Twp. improvement bonds. \$4,400 Eliza Routh et al. Jefferson Twp. improvement bonds.

Dated Sept. 6 1927. Due May and Nov. 15 1928 to 1937 incl. Interest payable May and Nov. 15.

BOUDER, Boulder County, Colo.—BOND ELECTION.—We are informed that on Nov. 8 there will be an election to decide the issuance of \$31,000 funding bonds. Dated July 1 1928. Due 1943, optional in 1938.

BOYNTON, Palm Beach County, Fla.—NO BIDS.—No bids were received on Aug. 31—V. 125, p. 810—for the sale of the three issues of 6% coupon bonds, aggregating \$200,000 as follows:

\$140,000 street improvement bonds. \$42,000 bathing pavilion, townhall & fire station bonds. \$18,000 refunding bonds.

BRECKSVILLE VILLAGE SCHOOL DISTRICT, Cuyahoga County, Ohio.—BOND OFFERING.—H. A. Ellsworth, Clerk Board of Education, will receive sealed bids until 12 m. (Eastern standard time) Oct. 1 for an issue of \$5,000 5 1/2% school equipment bonds. Date Oct. 1 1927. Denom. \$500. Due as follows: \$500 Oct. 1 1928, \$500 April and Oct. 1 1929 to 1932, incl., and \$500 April 1 1933. Principal and interest (A. & O.) payable at the Brecksville Banking Co., Brecksville. A certified check, payable to the order of the above-mentioned official, for 5% of the bonds offered is required.

BRIDGEPORT, Belmont County, Ohio.—BOND OFFERING.—C. H. Sprague, Village Clerk, will receive sealed bids until 12 m. (eastern standard time) Oct. 8, for an issue of \$20,000 5% coupon Main Street paving bonds. Date Aug. 1 1927. Denom. \$1,000. Due \$1,000 April and Oct. 1 1928 to 1937, incl. Prin. and int. (A. & O.) payable at the Bridgeport National Bank, Bridgeport. A certified check payable to the order of the Village Treasurer, for 2% of the bonds offered is required.

BRIDGEPORT, Fairfield County, Conn.—BOND OFFERING.—Walter W. Garrity, City Comptroller, will receive sealed bids until 10 a. m. (eastern standard time) Sept. 19, for the following issues of 4 1/4% coupon or registered bonds, aggregating \$580,000:

\$450,000 series F, school bonds. Due \$15,000, 1928 to 1957, incl. 50,000 series F, paving bonds. Due \$5,000, 1928 to 1937, incl. 40,000 park bonds. Due \$2,000, 1932 to 1951, incl.

40,000 series B, construction bonds. Due as follows: \$1,000, 1928 to 1947, incl., and \$2,000, 1948 to 1957, incl.

Date Oct. 1 1927. Denom. \$1,000. Prin. and int. (A. & O.) payable in gold at the City Treasurer's office. The First National Bank, Boston, will supervise the preparation of the bonds and will certify as to the genuineness. A certified check payable to the City Treasurer, for 2% of the bonds offered is required. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston. These are the bonds mentioned in V. 125, p. 1487.

BRISTOL THIRTEENTH SCHOOL DISTRICT, Hartford County, Conn.—BOND SALE.—R. L. Day & Co. of Boston, and Conning & Co. of Hartford, jointly, were awarded on Sept. 8 an issue of \$125,000 4% school bonds at 99.44, a basis of about 4.06%. Due serially from 1928 to 1957, inclusive. A syndicate headed by H. L. Allen & Co. of New York City, was the next highest bidder, offering 98.81.

BRUNSWICK, Glynn County, Ga.—BOND ELECTION.—An election will be held on Oct. 19 to vote on the question of issuing \$175,000 street paving bonds.

BUTLER COUNTY (P. O. Hamilton), Ohio.—BOND SALE.—The \$13,837.50 5% detention home bonds offered on Aug. 30 (V. 125, p. 943) were awarded to Seasongood & Mayer of Cincinnati, at a premium of \$97, equal to 100.70, a basis of about 4.60%. Date Sept. 1 1927. Due Sept. 1 1929.

CANAJOHARIE, Montgomery County, N. Y.—BOND SALE.—The \$25,000 4 1/2% street improvement bonds offered on Sept. 12 (V. 125, p. 1354) were awarded to the Manufacturers & Traders-People's Trust Co. of Buffalo at 101.18, a basis of about 4.35%. Date Oct. 1 1927. Due \$1,250 Oct. 1 1928 to 1947, incl.

The following bids were also submitted:

Bidder	Rate Bid.
Graham, Parsons & Co.	100.899
Livingston County Trust Co.	100.095
Sherwood & Merrifield, Inc.	100.66
Clark, Williams & Co.	100.26
Geo. B. Gibbons & Co.	100.342
Pulley & Co.	100.93
R. F. DeVoe & Co.	100.0395

CAMBRIDGE, Middlesex County, Mass.—BOND OFFERING.—Henry F. Lehan, City Treasurer, will receive sealed bids until 12 m. Sept. 27 for the purchase of the following issues of 4% tax exempt coupon bonds aggregating \$930,500:

\$39,000 Street Loan, denominations \$1,000, payable \$8,000 on the first day of Oct. each year, 1928 to 1931 incl. and \$7,000 on the first day of Oct. 1932.

35,000 Departmental Equipment Loan, denominations \$1,000, payable \$7,000 on the first day of Oct. each year 1928 to 1932 incl.

386,500 Street Loan, denominations 1 bond \$500, and balance \$1,000 each, payable \$40,500 Oct. 1 1928; \$39,000 on the first day of Oct. each year, 1929 to 1932 inclusive and \$38,000 on the first day of Oct. 1933 to 1937 inclusive.

445,000 Building Loan, denominations \$1,000, payable \$23,000 on the first day of Oct. each year, 1928 to 1932 incl. and \$22,000 on the first day of Oct. 1933 to 1937.

25,000 Separate System of Sewers Loan, denominations \$1,000, payable \$1,000 on the first day of October each year, 1928 to 1952 incl.

Date Oct. 1 1927. Only bids for the total issue will be considered.

The above named bonds are exempt from all Federal income and Massachusetts State income taxes; are issued under the supervision of the National Shawmut Bank of Boston and their legality approved by Messrs. Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser.

Financial Statement April 1 1927.	
Funded City Debt	\$4,374,950.00
Sinking Fund for Funded City Debt	2,778,659.93

Net Funded City Debt \$1,596,290.07

Serial City Debt 3,953,950.00

Net City Debt	\$5,550,240.07
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Funded Water Debt	427,500.00
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Sinking Fund for Funded Water Debt	386,523.34
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Net Funded Water Debt	\$40,976.66
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Serial Water Debt	556,500.00
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Net Water Debt	\$597,476.66
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Population, 1920 census, 109,456.

Population, 1925 census, 119,667.

Assessed Value, \$183,385,700.

CARLTON COUNTY INDEPENDENT SCHOOL DISTRICT NO. 2 (P. O. Carlton), Minn.—BOND SALE.—An issue of \$12,000 school bonds has been purchased by the Northwestern Trust Co. of St. Paul as 4 1/2% bonds, paying for them a premium of \$34, equal to 100.28.

CARROLL HIGH SCHOOL DISTRICT NO. 204, Carroll County, Iowa.—BOND ELECTION.—A special election will be held on Oct. 4 to vote on the proposition of issuing \$125,000 school bldg. bonds.

CASS COUNTY (P. O. Logansport), Ind.—PRICE PAID.—The price paid for the \$18,000 4 1/2% coupon road bonds awarded to A. P. Flynn of Logansport—V. 125, p. 1354—was par. Dated July 25 1927. Denom. \$900. Due Nov. 15 1938. This supersedes the report given in the above reference.

CASS TOWNSHIP, Richland County, Ohio.—BOND OFFERING.—T. A. Barnes, Township Clerk, will receive sealed bids until 1 p. m. Sept. 24 for the purchase of an issue of \$9,400 5 1/2% road improvement bonds. Denom. \$1,000 and two bonds for \$200. Date Oct. 1 1927. Part of issue to mature each six months, the first maturity due on April 1 1928. A certified check for 5% of the bonds offered is required.

CEDAR BAYOU INDEPENDENT SCHOOL DISTRICT, Harris County, Texas.—BOND SALE.—The \$50,000 school building bonds were sold recently at a premium of \$5,000.

CENTER TOWNSHIP, Stark County, Ind.—BOND SALE.—The \$15,000 4 1/2% Center Township improvement bonds offered on Sept. 8—V. 125, p. 1220—were awarded to the Fletcher Savings & Trust Co. of Indianapolis at a premium of \$217.70, equal to 101.45, a basis of about 3.76%. Due Jan. and July 1 1928 to 1930 incl.

CHAMBERS COUNTY (P. O. Anahuac), Tex.—BOND SALE.—The sinking fund has purchased for a price of par an issue of \$15,000 5 1/2% road bonds which was unsuccessfully offered for sale on Nov. 9 1925.

CHASHON, Dames County, Neb.—BOND SALE.—The \$35,000 hospital bonds that were voted on Aug. 16 were recently sold to a local bank.

CHATTANOOGA, Hamilton County, Tenn.—BOND OFFERING.—Sealed bids will be received by E. D. Bass, Mayor, until 11 a. m. Sept. 30 for a \$575,000 issue of 4 1/2% floating debt bonds. Denom. \$1,000. Date Oct. 1 1927, and due on Oct. 1 1957. Principal and semi-annual interest, payable in New York City at the National City Bank. The legal approving

opinion of Caldwell & Raymond of New York will be furnished free to the purchaser. No bid accepted for less than par. A certified check, payable to City Treasurer F. K. Rosamond, for 2% of par of the bonds, is required. *Financial Statement.*

Assessed value 1926..... \$106,823,484
Bonded debt (this issue included)..... 9,572,385
Total tax rate..... 1.74

CHATTANOOGA, Hamilton County, Tenn.—BONDS VOTED.—At a special election held on Sept. 7 (V. 125, p. 943) the voters authorized two issues of bonds and defeated a third. An issue of \$798,000 for sewers and another of \$575,000 for refunding debt were approved, while the \$100,000 municipal airport bond issue was defeated. A summary of the election is as follows: The refunding bonds won by a majority of 240 votes; a vote of 1,025 was cast for this issue and 785 against. The sewer bonds won by a majority of 605 votes; a vote of 1,253 was cast for this issue and 648 against. The aviation bonds lost by a majority of 162 votes; a vote of 780 was cast for this issue and 942 against.

CHAUTAUQUA COUNTY (P. O. Mayville), N. Y.—BOND SALE.—The \$250,000 5% coupon highway bonds offered on Sept. 13—V. 125, p. 1220—were awarded to the Bankers Trust Co. of New York City at 106.80, a basis of about 3.98%. Dated April 1 1925. Due April 1 as follows: \$100,000, 1935, and \$150,000, 1936. The following is a complete list of other bids:

Bidder	Rate Bid.	Bidder	Rate Bid.
Pulley & Co.	105.87	Rutter & Co.	106.43
H. L. Allen & Co.	106.12	Guaranty Co. of New York	106.52
Dunkirk Trust Co.	106.51	State Bank of Mayville	106.39
Western Reserve Secur. Corp.	106.10		

CHETOPA, Labette County, Kan.—BOND SALE.—A \$35,000 issue of 4 1/4% electric light bonds which was voted on Aug. 19 (V. 125, p. 1220) has been purchased by an unknown investor. Denom. \$1,000. Date Aug. 1 1927.

CHICKASAW COUNTY (P. O. New Hampton), Iowa.—BOND SALE.—The \$125,000 issue of coupon or registered road bonds offered on Sept. 15—V. 125, p. 1487—was awarded to Geo. M. Bechtel & Co. of Davenport as 4 1/4s for a \$435 premium, equal to 100.348, a basis of about 4.20%. Denom. \$1,000. Dated Oct. 1 1927 and due \$10,000 yearly May 1 1932 to 1936 incl. and \$15,000 1937 to 1941 incl. The only two other bidders and their bids were:

Iowa National Bank, Des Moines, Ia..... 4 1/4% and \$430.00 prem.
White-Phillips Co., Davenport, Ia..... 4 1/4% and \$320.00 prem.

CINCINNATI, Hamilton County, Ohio.—CITY COUNCIL ASKED TO PASS ON PROPOSED BOND ISSUES.—Bond issues for municipal purposes totaling \$8,688,000, to be submitted at the coming November election, have been recommended to the City Council by its finance committee. The program includes \$500,000 for a municipal airport.

CLOVER, York County, So. Caro.—BOND OFFERING.—Thos. T. B. Williams, Town Clerk, will receive sealed bids until 12 m. Sept. 28 for an issue of \$10,000 coupon 5, 5 1/2 or 6% water works extension bonds. Denom. \$1,000. Due in twenty years. Int. payable annually. A \$200 certified check is required.

COLLINS, Story County, Iowa.—BOND OFFERING.—Sealed bids will be received until Sept. 19 by H. R. Sokol, Town Clerk, for a \$6,500 issue of water bonds.

COLUMBUS, Franklin County, Ohio.—NOTE OFFERING.—Harry H. Turner, City Clerk, will receive sealed bids until 7 p. m. (Eastern standard time) Sept. 19 for the purchase of \$123,000 promissory notes. Dated Oct. 1 1927. Denom. \$5,000, one for \$3,000. Due April 1 1929. Prin. and int. payable at the office of the agency of the city in New York. Bidders to state rate of interest. A certified check payable to the City Treasurer for 1% of the notes offered is required.

BOND ELECTION.—The voters at the November elections will be asked to vote on the issuance of the following bonds, aggregating \$3,125,000: \$1,200,000 bonds to construct a viaduct connecting North Third Street with Summit Street.

1,500,000 bonds to erect a new central market house and recreation centre, with inside automobile parking facilities.

425,000 bonds for the purchase of a site and erection of buildings for a municipal airport.

The law requires a 55% majority for approval of bond issues.

COOPERSBURG, Lehigh County, Pa.—BOND OFFERING.—Charles J. Stahler, Borough Secretary, will receive sealed bids until 6 p. m. (Eastern standard time) Sept. 27 for \$10,000 4 1/4% coupon water supply bonds. Dated Oct. 1 1927. Denom. \$500. Due Oct. 1 1957; optional after Oct. 1 1932. A certified check, payable to the order of R. C. Weisel, Treasurer, for 2% of the bonds offered, is required.

CORNPLANTER TOWNSHIP SCHOOL DISTRICT (P. O. Rouseville), Venango County, Pa.—BOND OFFERING.—W. C. Frantz, Clerk Board of School Directors, will receive sealed bids until 4:30 p. m. Sept. 22 for an issue of \$25,000 4 1/4% coupon or registered school bonds. Dated Aug. 15 1927. Denom. \$1,000. Due Jan. 1 as follows: \$1,000, 1929 to 1943 incl. and \$2,000, 1944 to 1948 incl. A certified check, payable to the order of the district for 2% of the bonds offered, is required.

CRANSTON, Providence County, R. I.—NOTE SALE.—S. N. Bond & Co. of Boston were awarded on Sept. 7 an issue of \$75,000 notes on a 3.48% discount basis plus a premium of \$2.00. The notes mature on Jan. 5 1928.

CRAWFORD COUNTY (P. O. Bucyrus), Ohio.—BONDS NOT SOLD.—The \$29,500 5% bridge bonds offered on Aug. 31 (V. 125, p. 1081) were not sold. The bonds are dated Oct. 1 1927 and mature Oct. 1 as follows: \$5,000, 1932 and 1933; \$10,000, 1934, and \$9,500, 1935. The bonds will be reoffered later.

CULPEPER, Culpeper County, Va.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. Oct. 24 by Atwell Somerville, Chairman of the Finance Committee, for a \$32,000 issue of 5% municipal building bonds. Denom. \$1,000. Dated Dec. 1 1927. Due on Dec. 1 1957 and optional after Dec. 1 1947. Thomson, Wood & Hoffman, N. Y. City, attorneys, will furnish legal approval. Prin. and semi-ann. int. payable June 1 and Dec. 1. A certified check, payable to the Town Treasurer, for 2% of the bid, is required.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—\$8,000,000 BONDS TO BE VOTED ON IN NOVEMBER.—Notice has been given by the Board of County Commissioners of the intention to submit to the voters at an election to be held on Nov. 8 for their authorization or rejection of the following bond issues aggregating \$8,000,000:

\$7,000,000 bonds for the purpose of building a bridge over the Cuyahoga River, together with the necessary approaches thereto from a point at or near Lorain Ave., a county road, across the valley of the Cuyahoga River to a point at or near Central Ave., in the City of Cleveland. Said bonds to run for a period of 25 years.

1,000,000 bonds for the purpose of establishing an extension of Lorain Ave., a county road, from a point at or near Lorain Ave. across the Valley of the Cuyahoga River to a point at or near Central Ave. in the City of Cleveland, County of Cuyahoga, Ohio. Said bonds to run for a period of ten years.

DANVILLE, Boone County, W. Va.—BOND SALE.—The State Sinking Fund Commission of West Virginia has recently purchased a \$10,000 issue of 6% serial sewer bonds at par.

DAVIESS COUNTY (P. O. Washington), Ind.—BOND OFFERING.—John L. Clarke, County Treasurer, will receive sealed bids until 2 p. m. Sept. 30 for \$11,440 4 1/4% W. A. Perrine et al. public highway bonds. Date Sept. 15 1927. Due \$572 May & Nov. 15 1929 to 1938 inclusive.

DECATUR COUNTY (P. O. Greensburg), Ind.—BOND OFFERING.—C. D. Samuels, County Treasurer, will receive sealed bids until 1 p. m. Sept. 21 for the purchase of 4 1/4% John M. Redington et al. road improvement bonds amounting to \$15,000. Denom. \$750. Due \$750 May and Nov. 15 1928 to 1937 inclusive.

DECATUR COUNTY (P. O. Greenburg), Ind.—BOND OFFERING.—William T. Zetterberg, County Auditor, will receive sealed bids until 1 p. m. Sept. 22 for an issue of \$11,000 4 1/4% improvement bonds. Dated Sept. 5 1927. Denom. \$550. Due \$550 May and Nov. 15 1928 to 1937 inclusive. Interest payable May and Nov. 15.

DEFIANCE, Defiance County, Ohio.—BOND OFFERING.—W. A. Hull, City Auditor, will receive sealed bids until 12 m. Sept. 24 for \$6,000 5% water works construction bonds. Dated Sept. 1 1927. Denom.

\$1,000. Due \$1,000 March 1 1929 to 1934 incl. A certified check, payable to the order of the City Treasurer for \$500, is required.

DELAWARE COUNTY (P. O. Muncie), Ind.—BOND OFFERING.—W. Max Schafer, County Auditor, will receive sealed bids until 10 a. m. Oct. 1 for the purchase of George F. Heath et al. drainage bonds amounting to \$4,800 and bearing interest at the rate of 6%. Dated June 7 1927. Due May 15 as follows: \$480.06, 1928; and \$960.12, 1929 to 1933 inclusive.

DENVER, Denver County, Colo.—BOND DESCRIPTION.—The \$340,000 issue of 5 1/4% coupon improvement bonds which was awarded on Aug. 26 (V. 125, p. 1354) to the United States National Co. and Sidio, Simons, Day & Co., both of Denver, jointly, for a price of \$101.89, is described as follows: Coupon bonds in denominations of \$500 and \$1,000. Dated Sept. 1 1927. Due from 1928 to 1937. Not optional. Basis about 5.10%.

DE QUINCY, Calcasieu Parish, La.—BOND SALE.—The issue of \$115,000 not exceeding 5 1/4% coupon sewerage district No. 1 bonds offered on Sept. 6 (V. 125, p. 944) was awarded to the Interstate Trust & Banking Co. of New Orleans as 5 1/4s for a premium of \$510, equal to 100.44, a basis of about 5.72%. Dated Oct. 1 1927 and due Oct. 1 1956. Prin. and semi-ann. int. (A. & O.) payable at the Chase National Bank, N. Y. City. The following is a list of the other bidders and bids:

Bidder	Rate Bid.	Bidder	Rate Bid.
W. L. Slayton & Co.	115.387.50	Whitney-Central Bank	115.423.00
Hibernia Securities Co.	115.250.00	C. P. Ellis	115.403.00
Sutherlin, Barry & Co.	115.250.00		

DES MOINES COUNTY (P. O. Burlington), Iowa.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Sept. 20 by F. W. Buser, County Treasurer, for an issue of \$100,000 4 1/4% primary road bonds. Denom. \$1,000. Dated Oct. 1 1927 and due \$10,000 May 1 1932 to 1941 incl. Optional after 5 years. Int. payable annually. Chapman & Cutler of Chicago will furnish legal approval. A certified check, payable to the County Treasurer for 3% of bonds offered, is required.

DETROIT, Wayne County, Mich.—BOND SALE.—The following issues of coupon or registered bonds aggregating \$19,040,000 offered on Sept. 15—V. 125, p. 1488—were awarded to a syndicate composed of the Bankers Trust Co., the National City Co., the Detroit Co., the Guardian Detroit Co., all of New York; the Harris Trust & Savings Bank, the Illinois Merchants Trust Co., Kean, Taylor & Co., Old Colony Corp. and R. H. Moulton & Co., all of Chicago, the First National Co., the Security Trust Co. and the Bank of Detroit, all of Detroit, at a premium of \$5,960, equal to 100.03, a basis of about 4.12%, as follows:

\$4,800,000 public sewer bonds as 4s.	Due Sept. 15 1957.
4,500,000 water supply bonds as 4s.	Due Sept. 15 1957.
4,443,000 public lighting bonds as 4 1/4s.	Due Sept. 15 as follows: \$151,000 1928, and \$148,000, 1929 to 1957, inclusive.
4,000,000 school bonds as 4 1/4s.	Due \$160,000, Sept. 15 1928 to 1952 incl.
500,000 public library bonds as 4 1/4s.	Due \$20,000, Sept. 15 1928 to 1952, incl.

497,000 grade separation bonds as 4 1/4s. Due Sept. 15 as follows:

\$4,000, 1928, and \$17,000, 1929 to 1957, inclusive.

Date Sept. 15 1927.

The last sale of Detroit bonds took place on Jan. 10 and consisted of \$3,000,000 4 1/4% bonds maturing Jan. 1 1957, and seven issues of 4 1/4% bonds aggregating \$12,505,000 maturing serially from Jan. 1 1928 to 1957 inclusive, the award then went to a syndicate headed by the First National Co., Halsey, Stuart & Co. and Blair & Co. at 102.229, a basis of about 4.23%.

DODGE COUNTY (P. O. Juneau), Wis.—BOND SALE.—The \$200,000 4 1/4% series B coupon highway bonds offered on Sept. 13 (V. 125, p. 811) were awarded to the Continental & Commercial Co. of Chicago for a premium of \$9,411, equal to 104.705, a basis of about 4.13%. Dated May 1 1927. Denom. \$1,000. Due on May 1 1945. The following is a complete list of the other bidders:

Continental & Commercial Co. of Chicago, Ill.	\$209,411.00
E. H. Rollins & Sons, Chicago, Ill.	209,404.60
Illinois Merchants Trust Co., Chicago, Ill.	209,380.00
Ames, Emerich & Co., Chicago, Ill.	209,208.00
The National City Co., Chicago, Ill.	209,167.40
Blyth, Witter & Co., Chicago, Ill.	209,063.00
Second Ward Securities Co., Milwaukee, Wis.	209,053.60
Harris Trust & Savings Bank, Chicago, Ill.	208,945.00
Halsey, Stuart & Co., Chicago, Ill.	208,810.00
First Trust & Savings Bank, Chicago, Ill.	208,725.00
First Wisconsin Co., Milwaukee, Wis.	208,575.00
Paine, Webber & Co., Chicago, Ill.	208,205.00
The Northern Trust Co., Chicago, Ill.	208,038.00

EAST ROCKAWAY, Nassau County, N. Y.—BOND OFFERING.—David S. Roche, Village Clerk, will receive sealed bids until 8 p. m. Sept. 19 for an issue of \$70,000 4 1/4% coupon or registered street improvement bonds. Date Oct. 1 1927. Denom. \$1,000 and \$500. Due \$3,500 Oct. 1 1928 to 1947, incl. Principal and interest (A. & O.) payable in gold at the East Rockaway National Bank, East Rockaway. A certified check, payable to the order of H. W. A. Helfrich, Village Treasurer, for 5% of the bonds offered, is required.

EVERETT, Middlesex County, Mass.—TEMPORARY LOAN.—The Everett Trust Co. was awarded on Sept. 9 a \$200,000 temporary loan on a 3.34% discount basis.

FALL RIVER, Bristol County, Mass.—TEMPORARY LOAN.—The First National Bank of Boston was awarded on Sept. 13 a \$1,000,000 temporary loan on a 3.42% discount basis plus a premium of \$7.00. The loan matures on Feb. 1 1928. Other bidders were:

Bidder	Discount Basis.
S. N. Bond & Co.	3.62% plus \$5.75
Old Colony Corp.	3.485%

FORDSON, Mich.—BOND ISSUES AGGREGATING \$960,000 AUTHORIZED BY VOTERS.—At a special election held on Sept. 12 the voters authorized the issuance of the following bonds aggregating \$960,000: \$495,000 bonds for acquiring property adjoining the site now occupied by the municipal building. Passed by a vote of 473 to 209.

250,000 bonds for the erection of a police headquarters and municipal courts building. Vote, 438 to 242.

215,000 for the establishment of a fire and police signal system and a building to house the central office of the system. Vote, 492 to 173.

FORSYTH COUNTY (P. O. Winston-Salem), No. Caro.—BOND OFFERING.—Sealed bids will be received until 10:30 a. m. Oct. 3 by J. M. Lentz, Clerk of the Board of Commissioners, for two issues of not exceeding 5 1/4% coupon bonds, aggregating \$279,000, and divided as follows:

\$150,000 county home bonds.	Due on Oct. 1 as follows: \$4,000, 1929 to 1946; \$7,000, 1947 to 1956, and \$8,000, 1957.
129,000 school bonds.	Due on Oct. 1 as follows: \$5,000, 1929 to 1953; \$4,000, 1954.

Denom. \$1,000. Dated Oct. 1 1927. Rate of interest to be in multiples of 1/4 of 1% and to be the same for the entire lot of bonds. Prin. and semi-ann. int. (A. & O.) payable at the Bankers Trust Co. in N. Y. City. Reed, Dougherty, Hoyt & Washburn, New York attorneys, will furnish legal approval. A certified check payable to the Board of Commissioners for 2% of the bid is required.

FT. WORTH, Tarrant County, Texas.—BONDS OFFERED.—Three issues of bonds, aggregating \$1,300,000, which were sold on Aug. 16 V. 125, p. 1082—are now being offered by a syndicate headed by W. A. Harriman & Co. as follows:

\$697,000 4 1/4% bonds.	Due from 1938 to 1956 incl. Priced to yield 4.20%.
407,000 4% bonds.	Due from 1957 to 1967 incl. Priced to yield 4.10%.
196,000 4 1/4% bonds.	Due from 1932 to 1937 incl. Priced to yield 4.15%.

Denom. \$1,000. Dated Sept. 1 1927. Interest payable M. & S.

BOND ELECTION.—We are informed that on Oct. 1 there will be an election to decide the issuance of \$6,253,000 road and bridge bonds.

FOUNTAIN COUNTY (P. O. Covington), Ind.—BOND OFFERING.—Elizabeth W. Spruce, County Treasurer, will receive sealed bids until 10 a. m. Oct. 10 for \$19,500 4 1/2% Louis Tider et al. Millcreek Twp. improvement bonds. Dated Aug. 15 1927. Denom. \$975. Due \$975 May and Nov. 15 1928 to 1937 incl. A certified check for 5% of the bonds offered is required.

FRANKLIN COUNTY (P. O. Hampton), Iowa.—BOND OFFERING.—A. H. Luke, County Treasurer, will receive sealed bids until 2 p. m. Sept. 23 for a \$150,000 issue of 4 1/4% primary road bonds. Denom. \$1,000. Dated Oct. 1 1927 and due \$15,000 from May 1 1928 to 1937 incl.

Chapman & Cutler of Chicago will furnish legal approving opinion. Optional after 1932. Int. payable annually. Purchaser to furnish blank bonds. A certified check for 3% of the bonds offered is required.

GALLATIN COUNTY SCHOOL DISTRICT NO. 44 (P. O. Belgrade), Mont.—**BOND DESCRIPTION.**—The \$10,000 issue of 5% coupon serial school bonds sold on Aug. 27 (V. 125, p. 1355) to the Belgrade State Bank of Belgrade further is described as follows: Price paid was par. Date July 1 1927 and due serially in 20 years. Optional after 1932. Denom. \$500. Interest payable Jan. and July 1.

GALVESTON COUNTY (P. O. Galveston), Texas.—**BONDS VOTED.**—At an election held on Sept. 10 the voters authorized the \$75,000 bond issue for the intracoastal canal by a vote of 1,390 to 103.

GARFIELD HEIGHTS (P. O. Bedford), Cuyahoga County, Ohio.—**BOND SALE.**—The \$17,514 5% coupon street impt. bonds offered on Sept. 13—V. 125, p. 944—were awarded to Seasongood & Mayer of Cincinnati at a premium of \$1,008, equal to 105.87. Date Aug. 1 1927. Due Nov. 1 as follows: \$514. 1928; \$1,000. 1929 to 1931 incl.; \$500. 1932; \$1,000. 1933 to 1935 incl.; \$500. 1936; \$1,000. 1937 to 1939 incl.; \$500. 1940; \$1,000. 1941 to 1943 incl.; \$500. 1944, and \$1,000. 1945 to 1947 incl.

Bidders— **Price Bid.** **Bidder—** **Price Bid.**
A. E. Aub & Co. \$18,140 The Herrick Co. \$18,086
Well, Roth & Irving Co. 18,116 Orls & Co. 18,015

GARY, Lake County, Ind.—**BOND SALE.**—The \$690,000 4 1/4% city hall building and equipment bonds offered on Sept. 12—V. 125, p. 1355—were awarded to the Fletcher-American Co. of Indianapolis, at 103.06, a basis of about 3.98%. Date Nov. 1 1927. Due \$69,000, Nov. 1 1937 to 1946 inclusive.

Other bidders were:
Bidder— **Premium.**
Meyer-Kiser Bank, Cities Securities Corp., and Breed, Elliott & Harrison, all of Indianapolis. \$20,040.00
Illinois Merchants Trust Co., Chicago. 13,252.00
National City Co., Chicago. 8,882.37

GARY SCHOOL DISTRICT, Lake County, Ind.—**BOND OFFERING.**—A. H. Bell, Auditor Board of School Trustees, will receive sealed bids until 6:30 p. m. Sept. 27 for an issue of \$300,000 4 1/4% series 16, coupon school bonds. Date Oct. 1 1927. Denom. \$1,000. Due Oct. 1 1947. Bids for bonds bearing a lower coupon rate than stated above will also be considered. Principal and interest payable at the First National Bank, Gary, or at any other bank in Chicago, or New York City, suitable to the purchaser. A certified check for \$10,000 is required. The opinion of Wood & Oakley of Chicago as to the legality of the bonds will be furnished.

GLASSCOCK COUNTY SCHOOL DISTRICT NO. 4 (P. O. Gibson), Ga.—**BOND SALE.**—The \$10,000 issue of 6% serial school bonds offered for sale on Sept. 9 (V. 125, p. 1355) was awarded to a Mr. W. T. Kitchens of Gibson, who paid a premium of \$201, equal to 102.01, or a basis of about 5.71%. Denom. \$500. Due \$500 Aug. 1 1928 to 1947.

GOLDSBORO, Wayne County, No. Caro.—**BOND OFFERING.**—J. G. Spence, City Clerk, will receive sealed bids until 7:30 p. m. Oct. 17 for an issue of \$75,000 not exceeding 6% coupon or registered public impt. bonds. Denom. \$1,000. Date Oct. 1 1927 and due Oct. 1 as follows: \$2,000. 1930 to 1959 and \$3,000. 1960 to 1964 incl. Rate of int. to be in multiple of 1/4 of 1% and to be the same for the entire lot of bonds. Prin. and int. (A. & O.), payable in gold in New York. Reed, Dougherty, Hoyt & Washburn, New York atty's, will furnish the legal approval. A certified check, payable to the city, for 2% of the bid, is required.

GORDON, Sheridan County, Neb.—**BOND SALE.**—J. T. Wachob & Co. of Omaha, has purchased an issue of \$14,000 refunding bonds.

GRAND PRAIRIE SCHOOL DISTRICT NO. 5 (P. O. OPELOUSAS), La.—**BOND SALE.**—The \$60,000 issue of 6% school bonds offered on Sept. 1 (V. 125, p. 945) was awarded to the Opelousas Investment Co. of Opelousas, who paid \$300 premium, equal to 100.50, a basis of about 5.95%. Denom. \$500. Date Feb. 1 1927. Due on Feb. 1 as follows: \$500 1928 to 1930, \$1,000 1931 to 1937, \$1,500 1938 to 1942, \$2,000 1943 to 1945, \$2,500 1946 to 1949, \$3,000 1950 to 1952, \$3,500 1953 and 1954, and \$4,000 1955 to 1957. Principal and interest payable Feb. 1 at the School Board office in Opelousas.

GREECE (P. O. Rochester), Monroe County, N. Y.—**BOND SALE.**—Sage, Wolcott & Steele of Rochester were awarded on Sept. 2 an issue of \$18,000 water bonds as 4.40s at 100.13.

GREENSBURG SCHOOL DISTRICT, Westmoreland County, Pa.—**BOND OFFERING.**—W. R. Sampson, District Secretary, will receive sealed bids until 11 a. m. Oct. 6 for the purchase of an issue of \$25,000 4 1/4% school bonds. Dated Oct. 15 1927. Denom. \$500. Due Oct. 15 as follows: \$2,000. 1928; \$1,000. 1929; \$1,500. 1930; \$1,000. 1931; \$1,500. 1932 to 1936 incl.; \$2,000. 1937 and 1938; \$1,500. 1939; \$2,000. 1940 and 1941, and \$2,500. 1942. A certified check, payable to Lee Painter, Treasurer, for \$500, is required.

GREENBURGH WATER DISTRICTS (P. O. Tarrytown) Westchester County, N. Y.—**BOND OFFERING.**—Norman C. Templeton, Town Clerk, will receive sealed bids until 3 p. m. (daylight saving time) Sept. 22, for the purchase of the following issues of coupon or registered bonds, aggregating \$34,000, not to exceed 6%: \$25,000 Fairview Water District bonds. Due \$5,000 Sept. 1 1932 to 1936, inclusive.

9,000 Hartsdale Water District bonds. Due \$3,000 Sept. 1 1932 to 1934, inclusive. Date Sept. 1 1927. Denom. \$1,000. Prin. and int. payable in gold at the Tarrytown National Bank & Trust Co., or at the First National Bank, New York. A certified check payable to the Town for \$1,500 is required. Legality approved by Clay, Dillon & Vandewater of New York City.

GREENE COUNTY (P. O. Bloomfield), Ind.—**BOND OFFERING.**—Henry Rolleston, County Treasurer, will receive sealed bids until Sept. 30 for the following two issues of 4 1/4% bonds: \$30,000 Wm. G. Roth et al. Jefferson Twp. road bonds. Denom. \$1,500. Due \$1,500 May and Nov. 15 1929 to 1938 inclusive.

3,500 Mike Neff Cass Twp. road bonds. Denom. \$175. Due \$175 May and Nov. 15 1929 to 1938 incl. Dated Sept. 15 1927.

GREENFIELD, Weakley County, Tenn.—**BOND DESCRIPTION.**—The \$50,000 issue of 5 1/4% street bonds sold recently—V. 125, p. 131—to Caldwell & Co. of Nashville, are described as follows: Denom. \$1,000. Date June 1 1927, and due on June 1 1947. Prin. and semi-annual int. (J. & D.) payable in New York at the Chemical National Bank.

Assessed valuation 1926. \$800,000
Total bonded debt. 170,000
Population 1920, 1,474.

GREENVILLE COUNTY (P. O. Greenville), So. Caro.—**BOND OFFERING.**—Sealed bids will be received until Oct. 15 by the Clerk of the Board of County Commissioners for an issue of \$1,500,000 highway bonds.

GREENWICH TOWNSHIP SCHOOL DISTRICT (P. O. Stewartsville), Warren County, N. J.—**BOND SALE.**—The \$42,000 4 1/4% coupon or registered school bonds offered on Sept. 12—V. 125, p. 1355—were awarded to the Second National Bank of Phillipsburg, at par. Date July 15 1927. Due as follows: \$2,000. 1928 to 1945 incl.; and \$3,000. 1946 and 1947.

HAMILTON, Hamilton County, Texas.—**BOND SALE.**—The \$60,000 5% serial street improvement bonds registered by the State Comptroller on Aug. 20—V. 125, p. 1355—have been purchased by the Mercantile Trust & Savings Bank of Dallas, at par. Denom. \$1,000. Date July 1 1927 and due serially in 40 years. Not optional. Int. payable April and Oct. 1.

HAMILTON COUNTY (P. O. Noblesville), Ind.—**BOND OFFERING.**—O. M. Applegate, County Auditor, will receive sealed bids until 10 a. m. Sept. 30, for the purchase of \$9,000 Slater bridge bonds and \$13,600 Stony Creek bridge bonds bearing interest at the rate of 4 1/4%. Date Sept. 1 1927. Due May and Nov. 15 1928 to 1937, incl.

HAMPDEN COUNTY (P. O. Springfield), Mass.—**TEMPORARY LOAN.**—The \$250,000 temporary loan offered on Sept. 14—V. 125, p. 1489—was awarded to S. N. Bond & Co. of Boston, on a 3.36% discount basis, plus a premium of \$2. Due Nov. 10 1927.

HAMPTON SCHOOL DISTRICT, Elizabeth City County, Va.—**BOND SALE.**—A \$25,000 issue of 5% school bonds was recently awarded

to the Well, Roth & Irving Co. of Cincinnati. Denom. \$1,000. Dated Sept. 1 1927 and due from 1933 to 1957 incl. Prin. and int. payable in New York at the American Exchange-Irving Trust Co.

HANCOCK COUNTY (P. O. Findlay), Ohio.—**OHIO BOND DESCRIPTION.**—The \$34,000 5% road bonds awarded to W. K. Terry & Co. of Toledo, at 102.87—V. 125, p. 1355—are described as follows: Date June 1 1927. Coupon bonds in \$1,000 denom. Due serially Dec. 1 1928 to 1936 incl. Interest payable J. & D.

HAPPY INDEPENDENT SCHOOL DISTRICT, Swisher County, Texas.—**BOND SALE.**—The Brown-Crummer Co. of Wichita, has recently purchased a \$50,000 issue of school bonds.

HARRISBURG, Dauphin County, Pa.—**MATURITY.**—The \$510,000 4% coupon city bonds awarded to Edward Lowber Stokes & Co. of Philadelphia, at 100.28 in V. 125, p. 1355 a basis of about 3.97%, mature Aug. 1 as follows: \$6,000. 1928 to 1932, incl.; \$42,000. 1933 to 1936, incl., and \$52,000. 1937 to 1942, incl. Legality to be approved by Townsend, Elliott & Munson of Philadelphia.

Financial Statement (As Officially Reported).
Assessed values, 1927. \$85,476,630.00
Net debt, including this issue. 5,523,831.21

Population 1920, 75,917; present est. population, 83,422.

HASTINGS, Dakota County, Minn.—**BOND SALE.**—The \$21,000 4 1/4% coupon funding bonds offered for sale on Sept. 6—V. 125, p. 1083—were awarded to the Northwestern Trust Co. of St. Paul for a premium of \$180, equal to 100.857, a basis of about 4.61%. Date Aug. 1 1928 and due on Aug. 1 as follows: \$1,000. 1928 to 1932 and \$2,000. 1933 to 1940 incl. Not optional before maturity. Denom. \$1,000. Int. payable on Aug. 1.

HAVERFORD TOWNSHIP (P. O. Upper Darby) Delaware County, Pa.—**BOND SALE.**—The Counties Title & Trust Co. of Ardmore, was awarded on Sept. 6, an issue of \$85,000 4% coupon township bonds, at 100.07, a basis of about 3.98%. Date July 1 1927. Due July 1 1957. These are the bonds originally scheduled for sale on Aug. 8—V. 125, p. 1131.

HAYWOOD COUNTY (P. O. Brownsville), Tenn.—**BOND DESCRIPTION.**—The \$96,000 issue of road bonds offered for sale on Sept. 20 (V. 125, p. 1489) is described as follows: 5% bonds in denominations of \$1,000 each, dated July 5 1925, and due July 5 as follows: \$5,000 1929 to 1946, \$6,000 1947. Principal and semi-annual interest (J. & J.) payable in New York City at the Hanover National Bank. A \$1,000 certified check is required.

HEBER SCHOOL DISTRICT, Imperial County, Calif.—**BOND SALE.**—A \$5,000 issue of 6% coupon school bonds was sold on Sept. 6 to the Elmer J. Kennedy Co. of Los Angeles at par. Date July 1 1927. Denom. \$500. Due \$500 from 1930 to 1939 incl. Not retrievable before date of maturity. Int. payable Jan. and July 1.

HENDERSON COUNTY (P. O. Athens), Tex.—**BOND ELECTION.**—We are informed that an election will be held on Oct. 1 to decide the issuance of \$1,450,000 road bonds.

HENRIETTA INDEPENDENT SCHOOL DISTRICT, Clay County, Tex.—**BOND SALE.**—The \$60,000 issue of 5 1/4% school bonds voted on July 5 (V. 125, p. 419) has been sold to a Mr. A. B. Edwards, of Henrietta, at a price of 105, a basis of about 4.81%. Due from 1928 to 1967. (This corrects report of sale to Garrett & Co. of Dallas given in V. 125, p. 419.)

HIDALGO WATER CONTROL AND IMPROVEMENT DISTRICT NO. 6 (P. O. Edinburg), Tex.—**BONDS VOTED.**—At a special election held on Aug. 29 (V. 125, p. 1083) the voters authorized the issuance of \$1,-600,000 bonds for the construction of an extensive irrigation system.

HIGHLANDS, Monmouth County, N. J.—**BOND OFFERING.**—U. Grant Johnson, Borough Clerk, will receive sealed bids until 8 p. m. Sept. 26 for the purchase of four issues of 5% coupon or registered bonds not to exceed \$85,000, no more bonds to be awarded than will produce a premium of \$1,000 over each of the issues below: \$30,000 incinerator bonds. Due \$3,000. 1928 to 1937 incl. 26,000 paving and improvement bonds. Due as follows: \$2,000. 1928 to 1933 incl., and \$1,000. 1934 to 1947 incl. 20,000 water extension bonds. Due \$1,000. 1928 to 1947 incl. 9,000 borough hall bonds. Due \$1,000. 1928 to 1936 incl.

Dated Oct. 1 1927. Denom. \$1,000. Prin. and int. (A. & O.) payable at the Atlantic Highlands National Bank, Atlantic Highlands. A certified check for 2% of the bonds bid for is required.

HOLLAND, Ottawa County, Ohio.—**BOND SALE.**—The three issues of special assessment bonds offered on Sept. 7 (V. 125, p. 1355) were awarded to Stranahan, Harris & Oatis, Inc., of Toledo, as 4 1/4s, at a premium of \$574.56, equal to 100.63, a basis of about 4.38%: \$53,550 State St. bonds. Date July 9 1927. Due \$5,950. 1929 to 1937, inclusive.

30,825 Michigan Ave. bonds. Date June 15 1927. Due \$3,425. 1929 to 1937, inclusive.

6,570 West 19th St. bonds. Date June 15 1927. Due \$730. 1929 to 1937, inclusive.

Other bids were as follows:

Bidder— **Int. Rate.** **Price Bid.**
Holland City State Bank. 5 1/4% 100.00
Peoples State Bank. 5 1/4% 100.00
Detroit Trust Co. 4 1/2% 100.10

HOLLAND, Lucas County, Ohio.—**BOND ELECTION.**—At the November election the voters will be asked to approve the issuance of \$10,000 bonds for the construction of a sewage disposal plant and pay the village's cost of constructing sewers connected with the plant.

HOLYoke, Hampden County, Mass.—**TEMPORARY LOAN.**—The First National Bank of Boston was awarded on Sept. 13 a \$200,000 temporary loan on a 3.41% discount basis, plus a premium of \$5. Due \$100,000. Nov. 8 1927, and \$100,000. Jan. 18 1928.

Other bidders were:

Bidder—	Prem.	Discount Basis.
Bank of Commerce & Trust Co.	\$3.00	3.435%
Salomon Bros. & Huzler	\$3.00	3.49%
Old Colony Corp.	\$2.00	3.505%
S. N. Bond & Co.	\$2.00	3.65%

IRA TOWNSHIP (P. O. Anchorage), St. Clair County, Mich.—**BOND SALE.**—The \$100,000 special assessment water works construction bonds offered on Sept. 12—V. 125, p. 1355—were awarded to the Citizens State Savings Bank of New Baltimore, Mich., as 4 1/4s, at a premium of \$2,310, equal to 102.31, a basis of about 4.58%. Date Sept. 1 1927. Due as follows: \$2,000. 1930 to 1942, incl.; \$4,000. 1943, and \$5,000. 1944 to 1957, incl.

JEFFERSON COUNTY (P. O. Waurika), Okla.—**BONDS NOT SOLD.**—The issue of \$600,000 not exceeding 5% road bonds offered on Sept. 12 (V. 125, p. 1355) was not sold as no bids were submitted for the issue. Due serially in from 5 to 25 years.

JOHNSTOWN, Cambria County, Pa.—**BOND OFFERING.**—Pearl I. Hood, City Treasurer, will receive sealed bids until 10 a. m. Oct. 10 for the purchase of \$500,000 4 1/4% improvement bonds. Dated Sept. 1 1927. Denom. \$1,000. Due \$20,000. Sept. 1 1928 to 1952 incl. A certified check for \$5,000 is required. These are the bonds for which no bids were submitted on Aug. 8—V. 125, p. 419.

KARNES COUNTY ROAD DISTRICT NO. 5 (P. O. Karnes City), Texas.—**BOND OFFERING.**—Sealed bids will be received until 10 a. m. Sept. 19 for an issue of \$40,000 5 1/4% road bonds by D. O. Klingeman, County Judge. Denom. \$1,000. Dated July 1 1927. Due Apr. 10 1928 to 1957. Prin. and int. (A. & O.) payable in N. Y. City at the National City Bank. A \$2,000 certified check is required.

KENNEBUNK, Kennebunkport & Wells Water District (P. O. Kennebunk), Me.—**BOND SALE.**—The \$225,000 4% coupon water bonds offered on Sept. 9 (V. 125, p. 1355) were awarded to the Guaranty Co. of New York City at 99.77, a basis of about 4.01%. Date July 1 1927. Due July 1 1947.

Other bidders were:

Bidder—	Rate Bid.
Wise, Hobbs & Arnold	98.55
Atlantic Oldham Merrill Corp.	98.841
Harris, Forbes & Co.	98.58
Fidelity Trust Co. and E. H. Rollins & Sons	98.263
Eldredge & Co. and Timberlake, Estes Co.	98.25

KENT, Portage County, Ohio.—**BOND SALE.**—Ryan Sutherland & Co. of Toledo, were awarded on Sept. 12, the following issues as stated below:
\$8,938.18 6% coupon white way bonds, at a premium of \$605, equal to 106.64, a basis of about 4.84%. Due March 1 as follows: \$900, 1929 to 1937, and \$838.18, 1938.
6,529.42 6% property owners' bonds, at a premium of \$444, equal to 106.80. Due serially from 1929 to 1938, incl.
4,078.17 6% white way bonds, at a premium of \$282, equal to 106.89, a basis of about 4.64%. Due March 1 \$400, 1928 to 1936, and \$478.17, 1937.
13,021.06 6% owners' portion, impt. bonds, at a premium of \$884, equal to 106.78. Due serially from 1929 to 1937, incl.

Date Sept. 1 1927. Other bidders were:

Bidder	Issues
Ryan Sutherland Co., Toledo	\$6,529.42 \$4,078.17 \$13,021.06 \$8,938.18
Herrick Co., Cleveland	\$444.00 \$282.00 \$884.00 \$605.00
Seasongood & Mayer, Cincinnati	442.00 280.00 882.00 604.00
Oth & Co., Cleveland	438.00 277.00 873.00 601.00
A. E. Aub & Co., Cincinnati	433.00 274.00 862.00 591.00
Well, Roth & Irving, Cincinnati	392.58 194.83 825.94 544.82
Breed, Elliott & Harrison, Cincinnati	361.00 219.00 710.00 501.00
W. L. Slayton & Co., Toledo	341.49 213.29 681.00 467.47
	305.00 190.00 606.00 416.00

* Awarded the four issues.

KNOX COUNTY (P. O. Edina), Mo.—**BONDS DEFEATED.**—At an election held on Sept. 6 the voters defeated the proposition of issuing \$12,900 5% poor house or infirmary bonds by a vote of 1,368 to 538.

LAKE COUNTY (P. O. Crown Point), Ind.—**BOND SALE.**—The following issues of 4 1/4% bonds aggregating \$280,000 offered on Sept. 12—V. 125, p. 1083—were awarded to the Harris Trust & Savings Bank of Chicago at a premium of \$6,281, equal to 102.24, a basis of about 4.04%:
\$85,000 County bldg. bonds. Due \$4,250 July 1, 1928 \$4,250 Jan. and July 1 1929 to 1937 and \$4,250 Jan. 1, 1938. Denom. \$850.
85,000 County courthouse impt. bonds. Due \$4,250 July 1, 1928 \$4,250 Jan. and July 1 1929 to 1937 and \$4,250 Jan. 1, 1938. Denom. \$850.
60,000 Bridge repair bonds. Due \$3,000 July 1, 1928 \$3,000 Jan. and July 1 1929 to 1937 and \$3,000 Jan. 1, 1938. Denom. \$1,000.
30,000 Children's Home bonds. Due \$1,500 July 1, 1928 \$1,500 Jan. and July 1 1929 to 1937 and \$1,500 Jan. 1, 1938. Denom. \$500.
20,000 Detention Home bonds. Due \$1,000 July 1, 1928 \$1,000 Jan. and July 1 1929 to 1937, and \$1,000 Jan. 1, 1938. Denom. \$500.

Dated July 1 1927.

Other bidders were:

Bidder	Premium.
Meyer-Kiser Bank	\$5,365.00
Fletcher Savings & Trust Co.	5,821.00
J.H. Youche	5,819.22

LAKE COUNTY (P. O. Painesville), Ohio.—**BOND SALE.**—The \$37,578.20 5% bonds offered on Aug. 22 (V. 125, p. 813) were awarded to Seasongood & Mayer of Cincinnati at a premium of \$576, equal to 101.53, a basis of about 4.45%. Due Oct. 1 as follows: \$7,500 1928 to 1931, incl., and \$7,578.20 1932.

LANCASER CITY SCHOOL DISTRICT, Fairfield County, Ohio.—**BOND ELECTION.**—At a meeting of the Lancaster City Board of Education on Sept. 6 it was decided to submit to the voters at the November election the proposition of issuing \$725,000 bonds for the enlarging and repairing of Utica and West school buildings and to erect a new fireproof high school building.

LANSDALE, Montgomery County, Pa.—**BOND OFFERING.**—Nelson C. B. Kriebel, Borough Secretary, will receive sealed bids until 7 p. m. (Eastern standard time) Sept. 19 for \$75,000 4 1/4% coupon or registered sewage system bonds. Dated Oct. 1 1927. Denom. \$1,000. Due Oct. 1 as follows: \$5,000, 1942, and \$7,000, 1943 to 1952 incl. A certified check, payable to the order of the Borough for 2% of the bonds offered, is required. The bonds are being sold subject to the favorable opinion of Townsend, Elliott & Munson of Philadelphia as to their legality.

LANSDOWNE SCHOOL DISTRICT, Montgomery County, Pa.—**BOND SALE.**—Harris, Forbes & Co. of Philadelphia, have purchased an issue of \$390,000 4 1/4% school bonds. Date Sept. 1 1927. Denom. \$1,000. Due Sept. 1 as follows: \$20,000, 1932; \$40,000, 1937; \$60,000, 1942; \$80,000, 1947; \$50,000, 1952, and \$140,000, 1957. Prin. and int. (M. & S.) payable at the Lansdowne Bank & Trust Co.

LAREDO, Webb County, Tex.—**BOND OFFERING.**—Sealed bids will be received until 7:30 p. m. Oct. 4 by the City Council for an issue of \$312,000 5% city bonds. Date Nov. 1 1927. Denom. \$1,000. Interest payable semi-annually. A certified check, payable to City Treasurer J. A. Ortiz, for 5% of the bid, is required.

LAREDO, Webb County, Tex.—**BONDS VOTED.**—At a special election held on Sept. 6—V. 125, p. 1083—the voters authorized six issues of 5% 40-year serial bonds aggregating \$330,000 to be used for various municipal purposes.

LAWRENCE, Nassau County, N. Y.—**BOND OFFERING.**—James Louchein, Village Clerk, will receive sealed bids until 8:15 p. m. Sept. 27 for the purchase of an issue of \$320,000 4 or 4 1/4% coupon or registered street paving bonds. Dated Aug. 1 1927. Denom. \$1,000. Due \$16,000 Aug. 1 1928 to 1947 incl. Prin. and int. (F. & A.) payable in gold at the Bank of Lawrence or at the Guaranty Trust Co., New York City. A certified check, payable to the order of the village for 2% of the bonds offered, is required. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

LAWRENCE PARK TOWNSHIP SCHOOL DISTRICT (P. O. Erie), Erie County, Pa.—**BOND OFFERING.**—Phelps L. Gill, District Secretary, will receive sealed bids until 12 m. (Eastern standard time) Sept. 19 for an issue of \$70,000 4 1/4% coupon school bonds. Dated Oct. 1 1927. Denom. \$1,000. Due Oct. 1 as follows: \$10,000, 1932, and \$15,000 in each of the years 1937, 1942, 1947 and 1952. The bonds are registerable as to principal only. Prin. and int. payable at the First National Bank, Erie. A certified check, payable to the District Treasurer for \$700, is required.

LEE SPECIAL TAX SCHOOL DISTRICT NO. 4 (P. O. Madison), Fla.—**BOND OFFERING.**—Sealed bids will be received until 12 m. Sept. 26 by T. C. Simms, Superintendent of the Board of Public Instruction for a \$20,000 issue of 6% school bonds. Denom. \$1,000. Date Sept. 1 1927. Due on Mar. 1 as follows: \$2,000, 1930 and \$1,000 1931 to 1948, incl. Prin. and semi-ann. int. (M. & S.) payable at the office of the Superintendent. Caldwell & Raymond, New York City, attorneys, will furnish legal opinion. A \$1,000 certified check, payable to the Superintendent, is required.

LINCOLN PARK (P. O. Detroit), Wayne County, Mich.—**BOND SALE.**—The following two issues of bonds aggregating \$51,000 offered on Aug. 20—V. 125, p. 1222—were awarded to the Lincoln Park National Bank at 5 1/4%:
\$39,000 special assessment sewer bonds.
12,000 special assessment paving bonds.

LINCOLN PARK DISTRICT (P. O. Chicago), Cook County, Ill.—**BOND SALE.**—The \$1,000,000 4 1/4% bonds offered on Sept. 14—V. 125, p. 1084—were awarded to a syndicate composed of A. B. Leach & Co., Inc., A. G. Becker & Co. and E. H. Rollins & Sons, all of Chicago, at 103.90, a basis of about 4.03%. Dated Sept. 1 1927. Due \$50,000 Sept. 1 1928 to 1947 incl.

LITTLE FALLS TOWNSHIP (P. O. Little Falls), Passaic County, N. J.—**BOND OFFERING.**—Bert S. Briggs, Township Clerk, will receive sealed bids until 8 p. m. Sept. 26 for the following issues of coupon or registered bonds aggregating \$162,000:
\$100,000 4 1/4, 4 1/2, 4 3/4 or 5% temporary sewer notes. Dated Oct. 1 1927. Due \$25,000 Oct. 1 1928 to 1931 incl. A certified check, payable to the order of the Township for 2% of the notes offered, is required.

62,000 fire apparatus and sewer bonds, no more bonds to be awarded than will produce a premium of \$1,000 over \$62,000. Dated April 1 1927. Due April 1 as follows: \$2,000, 1929 to 1938 incl. and \$3,000, 1939 to 1952 incl. A certified check, payable to the order of the township for 2% of the bonds bid for, is required.

Denom. \$1,000. Prin. and int. payable in gold at the Little Falls National Bank, Little Falls. Legality approved by Hawkins, Delafield & Longfellow of New York City.

LONGMEADOW, Mass.—**BOND OFFERING.**—Frank E. Smith, Town Treasurer will receive sealed bids until 8 p. m. Sept. 26 for \$60,000 4% coupon town hall (1927) bonds. Date Oct. 1 1927. Denom. \$1,000. Due \$3,000, Oct. 1 1928 to 1947, incl. Prin. and int. (A. & O.) payable at the First National Bank, Boston; and the bonds will be engraved upon the supervision of the First National Bank, Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

Financial Statement Aug. 10 1927.
Net valuation for year 1926 97,923,912.00
Debt limit 221,303.19
Total gross debt, including this issue 293,850.00

Exempted Debt—
Water bonds \$7,000.00
School bonds 121,000.00
128,000.00

Net debt \$165,850.00
Borrowing capacity \$55,453.19

LONGMONT PAVING IMPROVEMENT DISTRICT NO. 6, Boulder County, Colo.—**BOND OFFERING.**—G. V. Booth, City Clerk, will receive sealed bids until 7:30 p. m. Sept. 27 for \$27,052 5% special paving bonds. Dated Oct. 1 1927.

LORE CITY, Guernsey, Ohio.—**BOND SALE.**—The \$5,500 6% (village's portion) improvement bonds offered on Sept. 10—V. 125, p. 1222—were awarded to Durfee, Niles & Co. of Toledo at a premium of \$211, equal to 103.83, a basis of about 5.26%. Due serially Aug. 10 1929 to 1937 inclusive.

Other bidders were:
Bidder Premium.
Ryan, Sutherland & Co. \$216.00
A. E. Aub & Co. 116.00

* Apparently high bidder; no reason forthcoming for not receiving the award.

LOUISVILLE, Jefferson County, Ky.—**BOND SALE.**—The \$1,000,000 issue of coupon school building and playground bonds offered on Sept. 9—V. 125, p. 813—was awarded out of 14 bids to a syndicate composed of Hennig, Chambers & Co., Almstedt Bros. and the Fidelity & Columbia Trust Co., all of Louisville, as 4% bonds for a premium of \$26,667, equal to 102.666, a basis of about 3.85%. Denom. \$1,000. Dated May 1 1926 and due May 1 1966. Prin. and int. payable in gold at the First National Bank in New York City. The Citizens Union National Bank of Louisville was second highest offering a price of 102.59.

The following is a complete list of the other bids and bidders:

Bidders	Price Bid.
W. L. Lyons & Co.	\$1,011,880.00
Louisville Trust Co.	1,009,199
Harris Trust & Saving Co., Chicago, Ill.	1,008,717
James C. Willson & Co.	1,020,599
Louisville National Bank	1,012,813.50
J. J. B. Hilliard & Bro.	1,025,106
Wakefield & Co.	1,025,200
Block, Fetter & Trost	1,022,101
Old Colony Trust Co., Boston	1,006,916
Phelps, Fenn & Co., New York City	1,012,900
A. M. Lampert & Co., New York City	1,010,900
Equitable Trust Co., New York City	1,001,250

LOUISVILLE, Stark County, Ohio.—**BOND SALE.**—The \$7,000 5% coupon water works system bonds offered on Sept. 10—V. 125, p. 1356—were awarded to the Provident Savings Bank & Trust Co. of Cincinnati, at a premium of \$113.40, equal to 101.62, a basis of about 4.66%. Date Nov. 1 1927. Due \$700, 1928 to 1937, incl. Other bidders were:

Bidders	Price Bid.
Ryan, Sutherland & Co.	\$7,072.00
The Herrick Co.	7,108.00
Title Guarantee & Trust Co.	7,109.20
A. E. Aub & Co.	7,080.00
Breed, Elliott & Harrison	7,007.00
Well, Roth & Irving Co.	7,026.00

LUCAS COUNTY (P. O. Toledo), Ohio.—**BOND OFFERING.**—Adelalde M. Schmitt, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. (eastern standard time) Oct. 4, for the following issues of 5% road bonds, aggregating \$190,990: \$118,870 Washington Township road bonds. Denom. \$1,000, one for \$870. Due Oct. 1 as follows: \$30,870, 1928; \$30,000, 1929; and \$29,000, 1930 and 1931.

34,740 Jerusalem Township road bonds. Denom. \$1,000, one for \$740. Due Oct. 1 as follows: \$9,740, 1928; \$9,000, 1929; and \$8,000, 1930 and 1931, incl.

29,480 Jerusalem Township bonds. Denom. \$1,000, one for \$1,480. Due Oct. 1 as follows: \$4,480, 1928; \$4,000, 1929 to 1932, incl., and \$3,000, 1933 to 1935, incl.

7,900 Adams Township road bonds. Denom. \$1,000, one for \$900. Due Oct. 1 as follows: \$2,900, 1928, and \$1,000, 1929 to 1933, inclusively.

Date Oct. 21 1927. Prin. and int. payable at the County Treasurer's office. A certified check of \$500 for each issue is required.

LYNN, Essex County, Mass.—**TEMPORARY LOAN.**—The Manufacturers National Bank of Lynn was awarded on Sept. 13 a \$300,000 temporary loan on a 3.36% discount basis plus a premium of \$1.25. The loan matures on June 15 1928.

LYONS, Rice County, Kan.—**BOND OFFERING.**—A \$52,000 issue of 4 1/4% city improvement bonds will be offered for sale at 8 p. m. Sept. 19 by Samuel Dinsmore, City Clerk. Denoms. \$1,200 and \$1,000. Dated Aug. 1 1927 and due \$5,200 from Aug. 1 1928 to 1937 incl. Prin. and int. (F. & A.) payable at city treasurer's office. A certified check for 2% of the bid is required.

MAGOFFIN COUNTY (P. O. Salyersville), Ky.—**BOND SALE.**—An \$18,000 5% road and bridge bond issue has recently been purchased by the Well, Roth & Irving Co. of Cincinnati for an unknown premium. Denom. \$1,000. Dated July 1 1927 and due from 1950 to 1956. Peck, Shaffer & Williams, Cincinnati attorneys, furnished legal approval for this issue.

MAHONING COUNTY (P. O. Youngstown), Ohio.—**BOND SALE.**—The \$16,715.60 4 1/4% sewage and sewage disposal bonds offered on Sept. 6—V. 125, p. 1084—were awarded to W. L. Slayton & Co. of Toledo. Dated Oct. 1 1927. Due serially from 1927 to 1938 inclusive.

MARSHALL COUNTY (P. O. Plymouth), Ind.—**BOND SALE.**—The \$10,000 4 1/4% coupon impt. bonds offered on Sept. 14—V. 125, p. 1490—were awarded to the Marshall County Trust & Savings Co. of Plymouth at a premium of \$200.20, equal to 102.002, a basis of about 4.09%. Date Aug. 24 1927. Due \$500 May and Nov. 15 1928 to 1937 incl. The following is a list of other bids submitted for the bonds:

Bidders	Premium.
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of New York City. The second highest bid was submitted by a group composed of Estabrook & Co., Kissel, Kinnicutt & Co., Hannahs, Ballin & Lee and Graham, Parson & Co., all of New York City, who offered a price of 100.001 for \$1,250,000 4 1/4% bonds and \$450,000 4 1/4% bonds and a price of 103.13 for the \$750,000 4 1/4% school issue.

MEXIA, Limestone County, Tex.—BOND SALE.—The two issues of bonds aggregating \$60,000 which were voted at an election held on Aug. 9—V. 125, p. 280—have been sold to an unknown purchaser.

MIDLAND COUNTY (P. O. Midland), Mich.—BONDS DEFEATED.—At a special election held recently the voters defeated the proposition of issuing \$45,000 bonds to build a new jail house by a vote of about 3 to 1.

MILWAUKEE, Milwaukee County, Wis.—BOND OFFERING.—Louis M. Kotecki, City Comptroller, will receive sealed bids until 11 a. m. Sept. 23, for the following six issues of 4 1/4% coupon bonds, aggregating \$3,360,000:

\$1,120,000 school bonds. Date July 1 1927. Due serially in 20 years. 940,000 school bonds. Date July 1 1927. Due serially in 20 years. 740,000 park bonds. Date July 1 1927. Due serially in 20 years. 320,000 school bonds. Date July 1 1927. Due serially in 20 years. 160,000 fire bonds. Date July 1 1927. Due serially in 20 years. 80,000 police bonds. Date July 1 1927. Due serially in 20 years. Wood and Oakley, Chicago attorneys, will furnish legal approval. Bonds may be registered as to principal.

Financial Statement.

Assessed valuation for the year 1926.....	\$864,957,161.00
Debt limit—5%.....	43,247,858.05
Bonds outstanding Dec. 31 1926.....	\$30,449,850.00
Bonds sold in 1927.....	5,545,000.00
	\$35,994,850.00
Less bonds paid in 1927 and cash on hand for other 1927 maturities.....	2,787,750.00
Net outstanding debt as of this date.....	*\$33,207,100.00
Bond issues herein offered.....	3,360,000.00
	36,567,100.00

Net margin for further bond issues..... \$6,680,758.05

*Includes net debt for water works, \$90,000.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—BOND OFFERING.—Sealed bids will be received until 11 a. m. Sept. 28 by Patrick McManus, County Treasurer, for an issue of \$590,000 4 1/4% coupon metropolitan sewerage bonds. Date June 1 1927. Due \$59,000 from June 1 1938 to 1947, incl. Principal and interest (J. & D.) payable at the office of the County Treasurer.

Financial Statement.

The assessed valuation of real estate and personal property in the Metropolitan Drainage area as returned by assessors for the year 1926 was..... \$1,046,981,374.00

The equalized valuation of all real estate and personal property in the Metropolitan Drainage area according to each of the last five assessments thereof for State and County taxes next prior to the issuance of these bonds is as follows:

1922.....	\$898,711,458.00
1923.....	1,172,022,402.00
1924.....	1,231,096,500.00
1925.....	1,192,539,284.00
1926.....	1,342,212,549.00

and the average thereof is..... 1,167,316,438.60

The assessed valuation of real estate and personal property in the entire County of Milwaukee as returned by assessors for the year 1926 was..... 1,073,391,485.00

Bonded Debt Limit.

The bonded debt limit to be computed on the value of all real estate and personal property in the entire County of Milwaukee as last fixed by the Wisconsin Tax Commission for the year 1926..... 1,465,942,559.00

Percentage of bonded debt limit..... 5%

Debt limit..... 73,297,127.95

Bonded debt Sept. 1 1927..... 19,173,000.00

Less: Sinking funds..... 131,492.58

Net debt on Sept. 1 1927..... 19,041,507.42

MITCHELL, Davison County, So. Dak.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Oct. 3 by Thomas Eastcott, City Auditor, for a \$350,000 issue of not exceeding 5% coupon water works improvement bonds. Denom. \$1,000. Dated Nov. 1 1927 and due on Nov. 1 1947. Bonds to be furnished by purchaser. Prin. and int. (M. & N.) will be payable at mutually agreed point. Chapman, Cutler & Parker of Chicago will furnish the approving legal opinion. A certified check for 2% of the amount of the bid is a requirement.

MONROE COUNTY (P. O. Monroe City), Mich.—BOND OFFERING.—Sealed bids will be received by the Board of County Road Commissioners until 10 a. m. (Eastern standard time) Sept. 21 for the purchase of the following two issues of road bonds aggregating \$54,500:

\$27,500 Sterns East Road District No. 45 bonds.

27,000 Todd Road District No. 46 bonds.

MONTESANO, Grays Harbor County, Wash.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. Sept. 20 for a \$43,000 issue of not exceeding 6% trunk line sewer system bonds by the City Clerk. Bonds mature serially from 1929 to 1948.

MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.—BOND OFFERING.—Clyde Rogers, County Treasurer, will receive sealed bids until 10 a. m. Sept. 26 for \$7,200 4 1/2% Charles E. Gregory et al. Clark Twp. road bonds. Date Aug. 15 1927. Denom. \$360. Due \$360 May & Nov. 15 1928 to 1937 incl. Int. payable M. & N. 15.

MONTGOMERY COUNTY (P. O. Rockville), Md.—BOND SALE.—The following two issues of 4 1/2% bonds, aggregating \$460,000, offered on Sept. 13 (V. 125, p. 1223) were awarded as follows:

\$400,000 road bonds to the National City Co. at 102.53, a basis of about 4.25%. Due as follows: \$4,000, 1929 and 1930; \$6,000, 1931 and 1932; \$10,000, 1933 to 1935 incl.; \$15,000, 1936 and 1937; \$25,000, 1938 to 1940 incl.; \$30,000, 1941 and 1942; \$35,000, 1943 to 1945 incl., and \$40,000, 1946 and 1947.

60,000 police station bonds to the Baltimore Trust Co. of Baltimore at 102.40, a basis of about 4.27%. Due \$2,000 Aug. 1 1929 to 1958 incl.

We present below an official tabulation of the bids submitted for the bonds:

Bidder—	Rate Bid		
	For \$400,000	For \$60,000	
	Issue.	Issue.	
Harris, Forbes & Co. (all or none).....	102.166	102.168	
Strother, Brodgen & Co., Mackubin, Goodrich & Co. and the Continental Co.	102.2279	102.2279	
Robert Garrett & Sons and Bankers Trust Co. (all or none).....	102.409	102.639	
Baltimore Trust Co.	102.165	*102.403	
National City Co.	*102.539	

* Successful bids.

MONTGOMERY COMMON SCHOOL DISTRICT NO. 2 (P. O. Walden), Orange County, N. Y.—BOND SALE.—The \$20,000 4 1/2% school bonds offered on Aug. 22 (V. 125, p. 1084) were awarded to the Walden Savings Bank of Walden at a premium of \$103.80, equal to 100.51, a basis of about 4.46%. Date Sept. 1 1927. Due \$1,000 Nov. 1 1928 to 1947; inclusive.

MORROW COUNTY (P. O. Heppner), Ore.—BOND SALE.—Two issues of bonds aggregating \$120,000 were purchased by A. D. Wakeman & Co. of Portland on Sept. 7 for a price of 102. The issues are divided as follows:

\$78,000 4 1/2% road bonds. Interest payable in March and September.

42,000 4 1/2% road bonds. Interest payable in March and September.

MOUNT EVE COMMON SCHOOL DISTRICT NO. 3 (P. O. Goshen R. F. D.), Orange County, N. Y.—BOND OFFERING.—George Pawlizcek Trustee of School District will receive sealed bids until 12:15 p. m. (daylight saving time) Sept. 28 for an issue of \$21,000 4 1/2% coupon or registered school bonds. Date Oct. 1 1927. Denom. \$500. Due Nov. 1 as follows:

\$500, 1928 to 1943 incl.; and \$1,000, 1944 to 1946 incl. Prin. and int. (M. & N.), payable in gold at the Florida National Bank, Florida (New York). A certified check for 2% of the bonds offered, is required.

MOUNT KISCO, Westchester County, N. Y.—BOND OFFERING.—F. Rockwell Matthews, Village Clerk, will receive sealed bids until 8 p. m. (daylight saving time) Sept. 23, for an issue of \$187,000 4 1/2% registered water bonds. Date Oct. 1 1927. Denom. \$1,000. Due Oct. 1 as follows: \$5,000, 1932 to 1954, incl., and \$6,000, 1955 to 1966, incl. A certified check for 5% of the bonds offered is required. Legality approved by Clay, Dillon & Vandewater of New York City.

MUSCATINE COUNTY (P. O. Muscatine), Iowa.—BOND OFFERING.—Frances B. Rosenbaum, County Treasurer, will receive sealed bids until 2 p. m. Sept. 21 for a \$100,000 issue of 4 1/2% primary road bonds. Denom. \$1,000. Dated Oct. 1 1927. Due \$10,000, May 1 1932 to 1941 incl. Blank bonds to be supplied by purchaser. Chapman, Cutler & Parker of Chicago will furnish the legal approval. A certified check for 3% of the bid is required.

NASHVILLE, Davidson County, Tenn.—BOND SALE.—The three issues of not exceeding 6% coupon bonds offered for sale on Sept. 13—V. 125, p. 1223—were awarded to the Harris Trust & Savings Bank of Chicago as 4 1/2% for a premium of \$628, which is equal to 100.33, a basis of about 4.20%. The issues aggregate \$190,000 and are described as follows: \$75,000 street widening and improvement bonds. Dated Aug. 1 1927. Due Aug. 1 as follows: \$1,000, 1928 to 1932, and \$2,000, 1932 to 1967.

60,000 street improvement bonds. Dated Oct. 1 1927. Due \$12,000, 1928 to 1932.

55,000 general improvement bonds. Dated Oct. 1 1927. Due Oct. 1 as follows: \$3,000, 1933 to 1937, and \$4,000, 1938 to 1947 incl.

Denom. \$1,000. Prin. and int. payable at the City Treasurer's office or at the National Park Bank in New York.

The following is a complete list of the bidders, rates of interest asked and bids submitted:

Bidder—	Street Impt.	Gen'l Impt.	St. Widen'g.
Provident Savings Bank & Trust Co.	\$60,069.60	\$55,266.20	\$75,318.75
Geo. Gibbons & Co., all or none	\$60,460.00	\$55,405.00	\$76,511.00
Seasongood & Mayor, all or none	\$60,003.00	\$55,965.00	\$76,788.00
Second Ward Securities Co. and Northern Trust Co., all or none	\$60,005.00	\$56,043.00	\$76,535.00
Caldwell & Co. and American National Co., all or none	\$60,000.00	\$55,035.00	\$75,082.00
*Harris Trust & Savings Bank, all or none	\$60,206.00	\$55,176.00	\$75,246.00
First National Co. and Pulley & Co., all or none	Total bid \$193,249.00
Little, Wooten & Co., all or none	Total bid b 192,923.00
* Successful bidder. a 4 1/4%. b 4 1/4%. c 4 1/4%.			

NEWARK, Licking County, Ohio.—BOND ELECTION.—At the November election the voters will be asked to vote on the proposition of issuing \$800,000 bonds to provide for school construction.

NEW ORLEANS, Orleans Parish, La.—BOND OFFERING.—The Board of Liquidation of the City Debt met Sept. 13 and decided to advertise for sale at least \$4,000,000 of public improvement bonds. This announcement was made by Finance Commissioner T. Semmes Walmsley following a conference with R. S. Hecht, member of the Board of Liquidation. The expenditure of the first issue of the \$7,500,000, authorized by popular vote last November, will be divided as follows:

Purchase of the City Park extension..... \$1,800,000

Erection of 3 garbage incinerators and the purchase of modern garbage collection equipment..... 1,200,000

City's portion of the paving program for the last half of 1927..... 500,000

The cost of these projects amounts to \$3,500,000. The difference between this figure and the amount of bonds sold by the Board of Liquidation will be used in preliminary work on a new criminal courts building and a new parish prison, according to Commissioner Walmsley.

Sealed bids will be opened on Oct. 3 for \$4,500,000 public improvement bonds by the Board of Liquidation of the City Debt.

NEWTON, Middlesex County, Mass.—TEMPORARY LOAN.—The Shawmut Corp. of Boston were awarded on Sept. 12 a \$100,000 temporary loan on a 3.37% discount basis. The loan matures on Feb. 28 1928.

NORTHFIELD, Atlantic County, N. J.—BOND SALE.—The issue of 5% coupon or registered school bonds offered on Sept. 12 (V. 125, p. 1223) was awarded to the Bankers' Trust Co. of Atlantic City, taking \$87,000 bonds (\$90,000 bonds offered) at 104.21, a basis of about 4.56%. Dated Aug. 1 1927. Due Aug. 1 as follows: \$3,000, 1928 to 1956 inclusive.

NORWOOD, Norfolk County, Mass.—BOND SALE.—R. M. Grant & Co., Boston, was recently awarded an issue of \$119,000 municipal memorial office building bonds, at 100.14, a basis of about 3.65% taking \$80,000 bonds as 3 1/2%, and \$39,000 bonds as 4%. Due serially, from 1928 to 1942, incl.

OAKLYN, New Jersey.—BOND SALE.—M. M. Freeman & Co. of Philadelphia, were recently awarded an issue of \$61,000 5 1/2% temporary impt. bonds. Date Sept. 1 1927. Denom. \$1,000. Due Sept. 1 as follows: \$38,000, 1933; and \$23,000, 1937. Prin. and int. (M. & S.), payable at the Oaklyn National Bank. Legality to be approved by Caldwell & Raymond of New York City.

OAKWOOD VILLAGE, Paulding County, Ohio.—BOND ELECTION.—At the November election the voters will be asked to vote on the proposition of issuing the following bonds:

\$324,000 bonds to acquire public street property in the village.

125,000 bonds for playground purposes. ■

OCONTO, Oconto County, Wis.—BOND SALE.—The \$25,000 5% series street impt. bonds offered for sale on Sept. 6—V. 125, p. 1357—were awarded to John Nuveen & Co. of Chicago, for a premium of \$350, equal to 101.40, a basis of about 4.83%. Denoms. \$250 and \$1,000. Due \$1,250 from 1928 to 1947 inclusive.

ORLANDO, Orange County, Fla.—BOND OFFERING.—J. A. Stinson, City Clerk, will receive sealed bids until 10 a. m. Sept. 28, for two issues of paving bonds, aggregating \$145,000 and divided as follows:

\$85,000 5% coupon series L, paving bonds.

Date Oct. 1 1927. Due from 1928 to 1937, incl. Prin. and semi-annual int. payable in New York City, at the Hanover National Bank. Thomson, Wood & Hoffman, New York City attorneys will supply the legal approval.

A certified check for \$1,450 must be furnished with the bid.

Financial Statement.

were awarded to the Herrick Co. of Cleveland. At a premium of \$289. equal to 102.06. A basis of about 4.57%. Date Sept. 15 1927. Due Sept. 1 as follows: \$1,000, 1928 and 1929, and \$1,500, 1930 to 1937 incl.

Other bidders were:

Bidder	Price Bid.
Taylor Wilson Co., Cincinnati, Ohio	\$14,275.00
Seasongood & Mayer, Cincinnati, Ohio	14,284.00
A. E. Aub. & Co., Cincinnati, Ohio	14,217.00
Aspel, Goetz & Moerlein, Inc., Cincinnati, Ohio	14,220.00
Provident Sav. Bank & Trust Co., Cincinnati, Ohio	14,276.78
Otis & Co., Cleveland, Ohio	14,184.40
David Robison & Co., Toledo, Ohio	14,111.11

PEABODY, Essex County, Mass. — **TEMPORARY LOAN.** — The Warren National Bank of Peabody, were awarded recently, a \$50,000 temporary loan on a 3.47% discount basis plus a premium of \$3.50. The loan matures on Dec. 15 1927.

PENBROOK (P. O. Harrisburg), Dauphin County, Pa. — **BOND OFFERING.** — B. R. Spears, Borough Secretary, will receive sealed bids until 7:30 p. m. Sept. 29 for \$35,000 4 1/4% coupon Main Street improvement bonds. Denoms. \$800, \$1,200 and \$1,300. Due Nov. 1 as follows: \$800, 1928 to 1930 incl.; \$1,200, 1931 to 1942 incl., and \$1,300, 1943 to 1956 incl. The bonds may be registered as to principal only.

PHENIX CITY, Lee County, Ala. — **BOND OFFERING.** — Sealed bids will be received until Oct. 3 by W. H. Daniel, City Treasurer, for \$50,000 5 1/4% school bonds. Date June 1 1927.

PHILADELPHIA SCHOOL DISTRICT, Philadelphia County, Pa. — **BOND OFFERING.** — William Dick, Secretary Board of Education, will receive sealed bids until 3 p. m. Oct. 7 in the office of the Board of Public Education, Keystone Bldg., 19th St. above Chestnut, Philadelphia, for the purchase of \$2,000,000 3 3/4% registered gold bonds. Date Oct. 1 1927. Denom. \$100 each or in multiples thereof. Due \$100,000 April 1 1938 to 1957 incl. A certified check payable to the order of the school district, for 2% of the bonds bid for is required. Bids may be submitted for part of the issue or on an "all or none basis."

POINT PLEASANT BEACH (P. O. Toms River), Ocean County, N. J. — **BOND OFFERING.** — Alex Adams, Borough Clerk, will receive sealed bids until 8 p. m. (daylight saving time) Sept. 22, for the following issues of 5% coupon bonds, not to exceed \$275,000, no more bonds to be awarded than will produce a premium of \$1,000 over each of the below-named issues:

\$203,000 water supply bonds. Due Aug. 1 as follows: \$4,000, 1928 to 1942, incl., \$5,000, 1943 to 1946, incl., \$6,000, 1947 to 1966, incl., and \$3,000, 1967.

72,000 general improvement bonds. Due Aug. 1 as follows: \$2,000, 1928 to 1954, incl., and \$3,000, 1955 to 1960, incl.

Date Aug. 1 1927. Denom. \$1,000. The bonds are registerable as to principal only. Prin. and int. (F. & A.) payable at the Ocean County National Bank, Point Pleasant Beach. A certified check payable to the Borough Treasurer, for 2% of the bonds bid for is required. Legality approved by Caldwell & Raymond of New York City.

PRAIRIE RORDE SCHOOL DISTRICT NO. 3 (P. O. Opelousas) St. Landry Parish, La. — **BOND SALE.** — The \$10,000 6% school bonds offered for sale on Sept. 1—V. 125, p. 815—were awarded to Chas. F. Boagine of Opelousas, for a price of par. Date Sept. 1 1927, and due on Sept. 1 as follows: \$800, 1928 to 1930; \$1,000, 1931 to 1935; \$1,300, 1936 and 1937. Prin. and int. payable at the school board office in Opelousas.

PRICE, Carbon County, Utah. — **PRE-ELECTION SALE.** — A \$25,000 issue of 4 1/4% serial amusement and dance hall bonds has been purchased by Snow, Goodart & Co., of Salt Lake City, for a price of 100.115, a basis of about 4.71%. The bonds are due from 1928 to 1937 incl. and are to be voted on in the near future.

PUTNAM COUNTY (P. O. Ottawa), Ohio. — **BOND OFFERING.** — A. B. Brushkotter, Clerk Board of County Commissioners, will receive sealed bids until 12 m. Sept. 19 for the purchase of four issues of 5% Township road bonds aggregating \$25,509.97. Dated Aug. 1 1927. Due serially Nov. 1 1928 to 1932 incl. Prin. and int. payable at the County Treasurer's office. A certified check, payable to the County Treasurer for \$800 covering the four issues, is required.

QUEENSBURY UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Glens Falls), Warren County, N. Y. — **BONDS OFFERED.** — Charles E. Bullard, Clerk Board of Education, received sealed bids until Sept. 16 for an issue of \$125,000 4 1/4% school bonds. Dated Sept. 1 1927. Denoms. \$1,000 and \$500. Due Sept. 1 as follows: \$2,500, 1931 to 1940 incl.; \$5,000, 1941 to 1955 incl.; \$10,000, 1956, and \$15,000, 1957. Prin. and int. (M. & S.) payable in gold at the First National Bank of Glens Falls or at the National Park Bank, New York City. Legality approved by Thomson, Wood & Hoffman of New York City.

RACINE, Racine County, Wis. — **BOND SALE.** — The two issues of 4 1/4% bonds offered for sale on Sept. 12—V. 125, p. 1491—aggregating \$635,000, were awarded to the Guaranty Co. of New York and Ames, Emerich & Co. of Chicago for a premium of \$20,726, equal to 103.26, a basis of about 4.08%. The two issues are described as follows:

\$500,000 high school bonds. Due \$25,000 from Feb. 1 1928 to 1947 incl.

135,000 sewer bonds. Due on July 1 as follows: \$2,000 in 1928 and \$7,000 1929 to 1947 inclusive.

Sewer bonds dated July 1 1927 and high school bonds dated Feb. 1 1927. Denom. \$1,000. Prin. and int. payable semi-annually at City Treasurer's office. Wood & Oakley of Chicago will furnish legal approving opinion.

The following is a complete list of the bidders and the premiums offered:

Bidder	Premium
Minton, Lampert & Co. (sealed), Chicago	\$15,551.15
Halsey, Stuart & Co., Chicago	19,000.00
Second Ward-Milwaukee	19,700.00
Federal Securities Corporation, Chicago	20,275.00
McNear & Co., Chicago	20,325.00
Hill, Joiner & Co., Chicago	20,725.00
Ames, Emerich & Co., Chicago (successful bidder)	20,726.00

RALEIGH, Wake County, No. Caro. — **BOND OFFERING.** — E. E. Culbreth, Mayor, will receive sealed bids until 3 p. m. Sept. 20 for the purchase of 4 issues of coupon or registered bonds aggregating \$1,375,000 and divided as follows:

\$750,000 street improvement bonds. Due on Oct. 1 as follows: \$25,000, 1928 to 1937, and \$50,000, 1938 to 1947, all inclusive.

450,000 water bonds. Due on Oct. 1 as follows: \$8,000, 1928 to 1937; \$10,000, 1938 to 1947; \$12,000, 1948 to 1957, and \$15,000, 1958 to 1967, all inclusive.

100,000 sewer bonds. Due on Oct. 1 as follows: \$3,000, 1928 to 1947, and \$4,000, 1948 to 1957, all inclusive.

75,000 incinerator bonds. Due on Oct. 1 as follows: \$3,000, 1928 to 1932, and \$4,000, 1933 to 1947, inclusive.

Denom. \$1,000. Dated Oct. 1 1927. Int. rate to be in multiples of 1/4 of 1% and must be the same for the entire lot. Prin. and int. (A. & O.) payable in New York in gold. Reed, Dougaerty, Hoyt & Washburn, New York, attorneys, will furnish legal approval. U. S. Mortgage & Trust Co. of New York will certify as to signatures' genuineness. A certified check for 2% of the bid, payable to the city, is required.

Financial Statement as of Sept. 1 1927.

Assessed valuation of taxable property	\$50,125,000.00
Actual value of taxable property (estimated)	80,000,000.00
Gross bonded debt, including present bond issues	6,057,921.00
Water bonds, included above	\$1,974,000.00
Sinking funds or other funds held for the payment of bonds other than water bonds	253,405.56
Uncollected special assessments (actual or estimated) to be applied to payment of bon. dt.	1,328,893.54
	3,556,299.10

Net debt	\$2,501,621.90
Population, U. S. Census, 1920	27,076

READING, Middlesex County, Mass. — **BOND SALE.** — The Old Colony Corp. was awarded on Sept. 9 an issue of \$15,000 4% improvement bonds at 101.88, a basis of about 3.73%. Dated Sept. 15 1927. Due \$1,000 from 1928 to 1942 inclusive.

READING, Hamilton County, Ohio. — **BOND ELECTION.** — An election will be held on Nov. 8 for the purpose of submitting to the voters for their approval or rejection the following bond issues:

\$100,000 bonds for an addition to the present school bonds.

12,000 bonds for the purchase of a new fire engine.

READING SCHOOL DISTRICT, Hilldale County, Mich. — **BOND SALE.** — The \$95,000 4 1/4% school bonds offered on Sept. 7—V. 125, p. 1357—were awarded to Prudden & Co. of Toledo at a premium of \$800 equal to 100.84, a basis of about 4.39%. Dated Sept. 1 1927. Due \$5,000 Sept. 1 1928 to 1946 inclusive.

REEMS CREEK TOWNSHIP SPECIAL SCHOOL DISTRICT, Buncombe County, No. Caro. — **BOND DESCRIPTION.** — The \$100,000 issue of 5% school bonds which was sold on Aug. 12—V. 125, p. 1354—Seasongood & Mayer, of Cincinnati for a price of 102.02 is described more fully as follows: Date Aug. 1 1927. Coupon bonds in \$1,000 denominations. Due on Aug. 1 as follows: \$3,000, 1930 to 1941 and \$4,000, 1942 to 1957. Not redeemable before maturity. Basis about 4.82%.

RED RIVER PARISH ROAD DISTRICTS (P. O. Coushatta), La. — **BOND SALE.** — The issue of \$54,000 5 1/4% sub-road district No. 3 bonds offered for sale on Aug. 17—V. 125, p. 552—has been disposed of to a local investor. Dated July 1 1927. Denom. \$1,000. Due from 1928 to 1947. B. A. Campbell, New Orleans, attorney, furnished legal opinion.

RIVERHEAD, Suffolk County, N. Y. — **BOND SALE.** — The \$17,000 4 1/4% coupon highway bonds offered on Sept. 12—V. 125, p. 1357—were awarded to the Long Island State Bank & Trust Co. of Riverhead, at 102.67, a basis of about 4.12%. Date Oct. 1 1927. Due \$1,000, Oct. 1 1928 to 1944 inclusive.

Other bidders were:

Bidder	Premium.
Southold Co. Trust Co. (Riverhead)	\$100.50
R. F. De Voe & Co.	100.239
Batchelder, Wack & Co.	100.96
Southold Savings Bank	101.767
G. B. Gibbons & Co.	101.432
Graham-Parsons & Co.	101.011
Sherwood & Merrifield, Inc.	101.31

ROBERTSON COUNTY (P. O. Springfield), Tenn. — **BOND OFFERING.** — Sealed bids for an issue of \$455,000 4 1/4% highway bonds will be received until 10 a. m. Oct. 3 by Byron Johnson, County Judge. Denom. \$1,000. Dated Aug. 1 1927 and due on Aug. 1 1948. Prin. and semi-annual (F. & A.) payable in New York City at the Hanover National Bank. Name of firm of attorneys who will pass on legality of bonds not furnished. Total bonded debt is \$592,000.

ROCK SPRINGS, Sweetwater County, Wyo. — **BOND SALE.** — The \$130,000 issue of 6% coupon special paving bonds offered on Sept. 5—V. 125, p. 1224—was awarded to the Rock Springs National Bank for a premium of \$1,300, which equals 101, a basis of about 5.82%. Denom. \$1,000. Dated Oct. 1 1927 and due Sept. 30 1937. Int. payable semi-annual.

ROCKVILLE CENTRE, Nassau County, N. Y. — **BOND OFFERING.** — George S. Utter, Village Clerk, will receive sealed bids until 8 p. m. Sept. 28 for the following two issues of coupon or registered bonds aggregating \$70,000:

\$40,000 drainage construction bonds. Due \$5,000, Nov. 1 1928 to 1935 inclusive.

30,000 highway bonds. Due \$5,000, Nov. 1 1928 to 1933 inclusive.

Date Nov. 1 1927. Denom. \$1,000. Rate of interest to be in a multiple of 1/4 of 1%: one rate to apply to the entire issue. Prin. and int. (M. & N.) payable at the Bank of Rockville Centre Trust Co., Rockville Centre. A certified check payable to the order of Ervin D. Johnson, Village Treasurer, for 2% of the bonds offered, is required. Purchaser to print the bonds at his own expense.

ST. CLAIR SHORES (P. O. Mt. Clemens), Macomb County, Mich. — **BOND OFFERING.** — Ben H. De Claire, Village Clerk, will receive sealed bids until 8 p. m. (Eastern standard time) Sept. 20 for \$200,000 special assessment water works bonds not to exceed 6%. Dated Sept. 1 1927. Due July 1 as follows: \$30,000, 1929; \$40,000, 1930 to 1932 incl., and \$50,000, 1933. A certified check, payable to the order of the Village Treasurer, for \$5,000, is required. Successful bidder to furnish printed bonds and pay for attorney's opinion.

ST. LOUIS, Buchanan County, Mo. — **BOND OFFERING.** — Sealed bids will be received by Louis Nolte, City Comptroller, until 10 a. m. Sept. 29 for \$7,861,000 4% coupon or registered public building and improvement bonds. Denom. \$1,000. Date Oct. 1 1927 and due on Oct. 1 as follows: \$368,000 1932; \$314,000 1933; \$322,000 1934; \$338,000 1935; \$354,000 1936; \$369,000 1937; \$393,000 1938; \$409,000 1939; \$424,000 1940; \$448,000 1941; \$464,000 1942; \$479,000 1943; \$511,000 1944; \$527,000 1945; \$558,000 1946 and \$583,000 1947. Principal and semi-annual interest (A. & O.) payable in gold in New York City at the National Bank of Commerce. Charles & Rutherford, St. Louis attorneys, will furnish the legal approving opinion. Bids for less than 95 will be rejected. A certified check, payable to the City Comptroller, for 1% of the bid, is required.

These bonds are either coupon or registered. They may be registered in \$10,000, \$50,000 and \$100,000 denominations, or if coupon bonds are desired, the fully registered bonds may be transferred for \$1,000 coupon bonds for a nominal charge of \$2 a thousand. Benjamin H. Charles, of St. Louis, will supply the purchaser with the legal approval.

ST. PAUL, Ramsey County, Minn. — **BONDS DEFEATED.** — At a special election held on Sept. 6 the voters defeated 7 charter amendments and public improvement bond issue proposals by overwhelming majorities. The following is a detailed statement of the results of the election:

Amendment to relieve street car company of paving between its tracks so that higher fares would not be necessary, defeated 2 to 1.

Amendment to provide for more rigid inspection of all public improvements, defeated, 7 to 2.

Bond issue for acquisition and improvement of parks and playgrounds, defeated, 6 to 1.

Bond issue for \$1,200,000 to enlarge auditorium, defeated, 10 to 1.

Bond issue for building to house police, fire and health departments, defeated, 9 to 1.

Bond issue for new workhouse, defeated, 10 to 1.

ST. PAUL, Ramsey County, Minn. — **BONDS OFFERED.** — Eldredge & Co. of New York are offering \$500,000 city of St. Paul, Minn., 4% bonds. These bonds were sold on Aug. 24—V. 125, p. 1224—and are due serially from Aug. 1 1928 to 1957 incl. Interest payable F. & A. 1.

SABINE PARISH ROAD DISTRICT NO. 4 (P. O. Many), La. — **BOND DESCRIPTION.** — The \$85,000 issue of bonds sold on Aug. 8 (V. 125, p. 1224) to the Whitney Central Bank of New Orleans is described as follows: 5 1/

of 5% school bonds awarded to the Harris Trust & Savings Bank of Chicago for a premium of \$4,775.

Dean, Witter & Co., \$4,529; Bank of Italy, \$4,501; Anglo London Paris Co., \$4,431; William R. Staats Co. and the California Securities Co., \$4,242; E. R. Gundelfinger, Inc., \$4,237; Bayly Brothers Co., \$4,100; Heller, Bruce & Co., \$4,019; E. J. Kennedy, \$3,927; H. R. Moulton & Co., \$3,782.

SANTA MARIA, Santa Barbara County, Calif.—LIST OF BIDDERS.

The following is a complete list of bidders and bids submitted on the \$65,000 issue of 5% water bonds sold on Sept. 6 (V. 125, p. 1491) to the Bank of Italy of Los Angeles:

Pan American Investment Co., Los Angeles	\$67,447.90
Elmer J. Kennedy Co., Los Angeles	65,677.77
Bank of Italy, Los Angeles	68,130.00
California Securities Co., Los Angeles	68,019.00
Toole-Tietzen Co., Los Angeles	67,860.00
Brown-Crummer Co., Los Angeles	67,132.00
Dean Witter & Co., San Francisco	68,009.00
E. R. Gundelfinger, San Francisco	68,043.00
United States National Bank, Los Angeles	67,653.00
Anglo-London-Paris Co., San Francisco	68,013.00
R. H. Moulton & Co., Los Angeles	67,511.00
Bayly Bros., Los Angeles	67,850.00
Wm. R. Staats Co., Los Angeles	67,347.00

SAUK RAPIDS, Benton County, Minn.—BOND OFFERING.—W. C. Porter, Village Clerk, will receive sealed bids until 8 p. m. Sept. 20 for a \$19,000 issue of not exceeding 5 1/4% refunding bonds. Denom. \$500. Dated Oct. 1 1927. Due on Oct. 1 as follows: \$1,000, 1930 to 1934 incl., and \$2,000, 1935 to 1941 incl. Int. payable semi-annually. A \$500 certified check, payable to the village, is required.

This is a more complete report than was given in V. 125, p. 1491.

SAYRE SCHOOL DISTRICT, Bradford County, Pa.—BOND SALE.—The \$145,000 4 1/4% coupon school bonds offered on Sept. 6 (V. 125, p. 948) were awarded to A. B. Leach & Co. of Philadelphia at 104.13. The bonds are dated Oct. 1 1927.

SCARSDALE UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Scarsdale), Westchester County, N. Y.—BOND SALE.—The \$50,000 4 1/4% series I coupon or registered school bonds offered on Sept. 15—V. 125, p. 1357—were awarded to Clark, Williams & Co. of New York, at 100.78, a basis of about 4.18%. Date Sept. 1 1927. Due Sept. 1 as follows: \$1,000, 1928 to 1937 incl.; and \$2,000, 1938 to 1957 inclusive.

Other bidders were:

Bidder	Rate Bid.
Sherwood & Merrifield, Inc.	\$100.77
Bank of Scarsdale	100.31

SEA CLIFF, Nassau County, N. Y.—BOND OFFERING.—Ruth H. Brantwaite, Village Clerk, will receive sealed bids until 8:30 p. m. (daylight saving time) Sept. 21, for \$70,000 coupon or registered street improvement bonds, not to exceed 4 1/4%. Date Oct. 1 1927. Denom. \$1,000. Due Oct. 1 as follows: \$11,000, 1928 to 1932, incl., and \$1,000, 1933 to 1947, incl. Rate of interest to be stated in a multiple of 1/4 of 1-10th of 1%: one rate to apply to the entire issue. Prin. and int. (A. & O.) payable in gold at the State Bank of Sea Cliff, Sea Cliff; or at the American-Exchange Irving Trust Co., New York City. A certified check payable to the order of the Village for \$1,400 is required. The approving opinion of Clay, Dillon & Vandewater of New York City will be furnished.

SHERWOOD (P. O. Milwaukee), Wis.—BOND SALE.—The \$40,000 4 1/4% garbage disposal plant bonds offered for sale on Sept. 6—V. 125, p. 1358—have been awarded to A. C. Allyn & Co. of Chicago for a premium of \$360, equal to a price of 100.90, a basis of about 4.31%. Denom. \$1,000. Date July 1 1927 and due \$4,000, July 1 1928 to 1937 incl. Prin. and int. (J. & J.) payable at the village treasurer's office. The second highest bidder was Blyth, Witter & Co. of Chicago with a price offered of 100.82.

Following is a complete list of bids received:

Bidders	Price Bid.
Blyth, Witter & Co., Chicago	\$40,329.00
Ames, Emerich & Co., Chicago	40,192.00
Hill, Joiner & Co., Chicago	40,324.00
Halsey, Stuart & Co., Chicago	40,210.00
A. C. Allyn & Co., Chicago	40,360.00
A. B. Leach & Co., Inc., Chicago	40,102.66
Second Ward Securities Co., Milwaukee	40,258.00
First Wisconsin Co.	40,252.00

SIOUX COUNTY (P. O. Orange City), Iowa.—BOND SALE.—A \$60,000 issue of 4% bridge bonds has been recently purchased by an unknown investor for a premium of \$310, which equals 100.51.

SNOHOMISH COUNTY SCHOOL DISTRICT NO. 4 (P. O. Everett), Wash.—BOND OFFERING.—John R. McKay, County Treasurer, will receive sealed bids until 2 p. m. Sept. 21 for a \$31,000 issue of not exceeding 6% coupon school bonds. Due serially from 1929 to 1947. Prin. and semi-annual int. payable either at the County Treasurer's or the State Treasurer's offices. A certified check for 5% of the bid, is a requirement. These bonds were originally scheduled for sale on Sept. 20—V. 125, p. 1358.

SPRINGFIELD, Clark County, Ohio.—BOND OFFERING.—C. F. Moorehead, City Auditor will receive sealed bids until 12 m. (Eastern standard time) to be opened at 7:30 p. m. on Sept. 26, for the purchase of an issue of \$421,000 4 1/4% coupon water works improvement bonds. Date Sept. 1 1927. Denom. \$1,000. Due March 1 as follows: \$21,000, 1929; and \$20,000, 1930 to 1949, incl. Prin. and int. payable at the National City Bank, New York City. Bids for a different rate of interest stated in a multiple of 1/4 of 1% will be considered. A certified check for 5% of the bonds offered is required. Legality approved by Squire, Sanders & Dempsey of Cleveland.

STARK COUNTY (P. O. Knox), Ind.—BOND DESCRIPTION.—The two issues of 4 1/4% coupon bonds aggregating \$8,960 awarded to the Fletcher Savings & Trust Co. of Indianapolis at 102.43—V. 125, p. 1358—a basis of about 4%, are described as follows:

\$5,700 highway improvement bonds. \$3,260 highway improvement bonds. Dated Aug. 15 1927. Denoms. \$285 and \$163. Due serially May and Nov. 15 1928 to 1937 incl. Int. payable May and Nov. 15.

STILES SCHOOL DISTRICT, Reagan County, Texas.—BOND SALE.—An issue of \$20,000 school building bonds has recently been disposed of.

STROUDSBURG SCHOOL DISTRICT, Monroe County, Pa.—BOND SALE.—The \$196,000 4 1/4% school bonds offered on Sept. 12 (V. 125, p. 1358) were awarded to Graham, Parsons & Co. of Philadelphia at 103.01, a basis of about 4.04%. Due Sept. 1 as follows: \$16,000, 1932; \$20,000, 1937; \$25,000, 1942; \$35,000, 1947; \$45,000, 1952; \$55,000, 1957.

SULLIVAN COUNTY (P. O. Sullivan), Ind.—BOND OFFERING.—Charles W. Coffman, County Treasurer, will receive sealed bids until 11 a. m. Sept. 20 for the following two issues of 4 1/4% bonds: \$3,300 Everett Rhodes et al. Cass Twp. road bonds. Denom. \$165. Due \$165 May and Nov. 1929 to 1938 incl.

1,220 Raymond McCammon et al. Haddon and Jefferson Twp. road bonds. Due May and Nov. 15 1928 to 1937 incl.

Dated Sept. 15 1927.

SUMMERHILL TOWNSHIP (P. O. Beaverdale), Cambria County, Pa.—BOND OFFERING.—Faber Beiter, Township Treasurer, will receive sealed bids until 10 a. m. Sept. 24 at the office of Shettig & Nelson, Ebensburg, for \$44,000 4 1/4% general impt. bonds. Dated Oct. 1 1927. Denom. \$1,000. Due Oct. 1 as follows: \$5,000, 1932 and 1934; \$10,000, 1938, and 1940, and \$14,000, 1944. A certified check for \$1,000 is required.

SUMMIT COUNTY (P. O. Akron), Ohio.—BOND OFFERING.—Estelle Wood, Assistant Clerk, Board of County Commissioners, will receive sealed bids until 1 p. m. (Eastern standard time) Sept. 30 for the purchase of \$68,500 5% special assessment road improvement bonds. Dated Aug. 1 1927. Denom. \$1,000, one for \$500. Due Oct. 1 as follows: \$7,000, 1929 to 1935 incl.; \$6,000, 1936; \$7,000, 1937, and \$6,500, 1938. Prin. and int. (A. & O.) payable at the County Treasurer's office. A certified check payable to the order of the Board of County Commissioners for 5% of the bonds offered is required.

SWANTON, Franklin County, Vt.—BOND OFFERING.—George L. Lisselle, Town Treasurer, will receive sealed bids until 7:30 p. m. (standard time) Sept. 26 for \$50,000 4 1/4% coupon refunding bonds. Dated Oct. 1 1927. Denom. \$1,000. Due Oct. 1 as follows: \$3,000, 1931 to 1946 incl., and \$2,000, 1947. Prin. and int. (A. & O.) payable at the Old Colony

Trust Co., Boston; the said trust company will also supervise the engraving of the bonds. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

SWITZERLAND COUNTY (P. O. Vevay), Ind.—BOND OFFERING.—James L. Pendry, County Treasurer, will receive sealed bids until 10 a. m. Sept. 27 for \$6,000 4 1/4% Glenn Shaw et al. Pleasant Twp. road bonds. Date Sept. 15 1927. Due May & Nov. 15 1929 to 1939 incl. Interest payable M. & N. 15.

TARRYTOWN, Westchester County, N. Y.—BOND SALE.—The \$12,000 coupon or registered public improvement bonds offered on Sept. 12 (V. 125, p. 1358) were awarded to Graham, Parsons & Co. of N. Y. City as 4 1/4% at 100.28, a basis of about 4.37%. Dated Oct. 1 1927. Due \$3,000 Oct. 1 1928 to 1931 incl.

Other bidders were:

Bidder	Int. Rate.	Rate Bid.
R. F. De Voe & Co.	4 1/4 %	100.28
Clark, Williams & Co.	4 1/2 %	100.109

TENNESSEE (State of) (P. O. Nashville).—NOTES OFFERED.—Of the \$2,000,000 issue of 4.10% highway and bridge notes purchased by Blair & Co. of New York on Aug. 22, \$1,700,000 of the entire block are being offered for investment by R. W. Pressprich & Co. of New York at a price to yield 3.70%. Due on Aug. 22 1928. Notes are tax exempt, and are legal investment.

TIOGA, Grayson County, Tex.—BOND SALE.—The issue of \$30,000 sewer system bonds which was voted in July—V. 125, p. 685—has been sold to an unknown purchaser.

TRUMBULL COUNTY (P. O. Warren), Ohio.—BOND SALE.—The \$18,000 4 1/4% coupon road bonds offered on Sept. 12 (V. 125, p. 1492) were awarded to the Herrick Co. of Cleveland at a premium of \$343, equal to 101.90. Date Sept. 1 1927.

TUXEDO UNION FREE SCHOOL DISTRICT NO. 2, Orange County, N. Y.—BOND SALE.—The \$72,000 4 1/4% school bonds offered on Sept. 14—V. 125, p. 1225—were awarded to Harris, Forbes & Co. of N. Y. City at 103.03, a basis of about 4.07%. Dated Sept. 1 1927. Due Sept. 1 as follows: \$3,000, 1928 to 1935 incl., and \$4,000, 1936 to 1947 incl.

UNION CITY, Branch County, Mich.—BOND SALE.—The \$16,000 5% village bonds offered on Aug. 29—V. 125, p. 1087—were awarded to the Union City National Bank, at 101, a basis of about 4.40%. Date Aug. 15 1927. Due \$2,000 Sept. 1 1928 to 1935, incl.

VALLEY COUNTY (P. O. Ord), Neb.—BOND DESCRIPTION.—The following is a more complete description of the \$90,000 4 1/4% refunding bonds which were recently sold—V. 125, p. 1358—to the Omaha Trust Co. of Omaha. Coupon bonds in denom. of \$1,000 each. Date Sept. 1 1927 and due Sept. 1 1947. Optional on any interest payment date. Prin. and annual int. payable (Sept. 1) at the County Treasurer's office.

Assessed valuation. \$21,894,731
Total bonded debt, this issue only. 90,000
Population, present estimate, 11,000.

VALLEY STREAM, Nassau County, N. Y.—BOND OFFERING.—Ernest W. Pupke, Village Clerk, will receive sealed bids until 8 p. m. Sept. 28 for an issue of \$20,000 coupon or registered paving bonds not to exceed 5%. Dated Sept. 1 1927. Denom. \$1,000. Due \$2,000 Sept. 1 1928 to 1937 incl. Interest rate to be stated in a multiple of 1/4 of 1%: Prin. and int. (M. & S.) payable in gold at the Valley Stream National Bank, Valley Stream. A certified check, payable to the order of the village for \$500, is required. Legality approved by Clay, Dillon & Vandewater of New York City, whose opinion will be furnished the successful bidder.

VAN BUREN COUNTY (P. O. Keosauqua), Iowa.—BOND ELECTION.—We are informed that on Oct. 6 there will be a special election to decide the issuance of \$500,000 paving and primary road No. 3 bonds.

VERMILLION COUNTY (P. O. Newport), Ind.—BOND OFFERING.—Homer Fox, County Treasurer, will receive sealed bids until 10 a. m. Oct. 1 for \$5,000 4 1/4% O. P. Ponton et al. Helt Township road bonds. Date Oct. 1 1927. Denom. \$250. Due \$250 May 15 and Nov. 15 1928 to 1937, incl. Interest payable May 15 and Nov. 15.

VERMONTVILLE, Easton County, Mich.—BOND OFFERING.—C. L. McLaughlin, Secretary Board of Education, will receive sealed bids until 7:30 p. m. (central standard time) Sept. 19 for \$45,000 4 1/4% school building bonds. Due Sept. 1 as follows: \$1,000, 1930 to 1936 incl.; \$2,000, 1937 to 1946 incl., and \$3,000, 1947 to 1952 incl. A certified check, payable to the Board of Education for 2% of the bonds offered is required. Successful bidder to pay for the printing of the bonds and the attorney's fees as to the legality of the issue.

VERNA SPECIAL TAX SCHOOL DISTRICT NO. 28 (P. O. Bradenton), Fla.—BOND OFFERING.—D. R. Roof, Chairman of the Board of Public Instruction, will receive sealed bids until 10 a. m. Sept. 19 for an \$11,000 issue of 6% coupon school bonds. Denom. \$500. Matures \$1,000 from 1929 to 1939, incl. A \$400 certified check, payable to B. D. Gilett, Superintendent of the Board, is required.

VINTONDALE SCHOOL DISTRICT, Cambria County, Pa.—BOND OFFERING.—John L. Burgen, District Secretary, will receive sealed bids until 7 p. m. Oct. 7 for an issue of \$30,000 4 1/4% or 4 1/2% high school bonds. Date Oct. 15 1927. Denom. \$1,000. Due Oct. 15 as follows: \$3,000, 1932; \$4,000, 1937; \$5,000, 1942; \$6,000, 1947; \$8,000, 1952, and \$4,000, 1957.

WAKEFIELD, Middlesex County, Mass.—BOND SALE.—The following issues of bonds aggregating \$200,000 offered on Sept. 13—V. 125, p. 1493—were awarded to F. S. Moseley & Co. of Boston at 100.80, a basis of about 3.67%:

\$16,250 3 1/4% water bonds. Due Sept. 1 as follows: \$9,500, 1928; \$9,000, 1929, and \$8,000, 1930 to 1947.

12,500 4% water department equipment bonds. Due Sept. 1 as follows: \$3,500, 1928; \$3,000, 1929, and \$2,000, 1930 to 1932.

25,000 4% sewer bonds. Due Sept. 1 as follows: \$3,000, 1928 to 1934; \$2,000, 1935, and \$1,000, 1936 and 1937.

10,000 4% water-main bonds. Due 1,000 Sept. 1 1928 to 1937.

Date Sept. 1 1927.

Other bidders were:

Bidder	Rate Bid.
Curtis & Sanger	100.13
Stone & Webster and Blodgett, Inc.	100.09
Shawmut Corp.	100.31
Atlantic-Merrill Oldham Corp.	100.38
Old Colony Corp.	100.42
Estabrook & Co.	100.51
Harris, Forbes & Co.	100.53
Palme, Webber & Co.	100.57
R. L. Day & Co.	1

Chase National Bank. A \$10,000 certified check, as a guarantee of good faith, is required with bid.
(The above issue is one of the two issues unsuccessfully offered on July 23.—V. 125, p. 423.)

WASHINGTON COUNTY (P. O. Salem), Ind.—BOND OFFERING.—Ellis Rosenbaum, County Treasurer, will receive sealed bids until 9 a. m. Sept. 17, for the following two issues of 4½% bonds, aggregating \$52,000: \$39,000 road bonds. Denom. \$1,950. Due \$1,950 May and Nov. 15, 1928 to 1937, incl.

13,000 bridge bonds. Denom. \$650. Due \$650 May and Nov. 15, 1928 to 1937, incl. Date Sept. 5, 1927.

WASHINGTON SCHOOL DISTRICT (P. O. Hartford), Litchfield County, Conn.—ADDITIONAL INFORMATION.—We are now informed that the legality of the \$200,000 4½% coupon school bonds awarded to Rutter & Co. of N. Y. City at 101.53, a basis of about 4.08% (V. 125, p. 1225), has been approved by Rose, Hydler & Williams of Hartford.

Financial Statement.

Assessed valuation	\$16,855,087.00
Total debt	\$555,000.00
Sinking fund	43,498.74

Net debt 511,501.26
Population (estimated), 15,000.

WATERTOWN, Middlesex County, Mass.—TEMPORARY LOAN.—The Shawmut Corp. of Boston, was awarded on Sept. 8, a \$200,000 temporary loan on a discount basis of 3.43%. Other bidders were:

Bidder	Premium	Disc.	Basis
Union Market National Bank	—	3.435%	
Bank of Commerce & Trust Co.	—	3.48%	
First National Bank (Boston)	\$6.00	3.49%	
S. N. Bond & Co.	2.00	3.55%	
H. C. Grafton Co.	—	3.58%	

WAYNE, Wayne County, Mich.—BOND OFFERING.—Isabelle K. Comer, Village Clerk, will receive sealed bids until 8 p. m. (Eastern standard time) Sept. 20 for \$100,593.09 not to exceed 6% special assessment public pavement bonds. Date Oct. 1, 1927. A certified check for 1% of the bonds offered is required.

WESTBY, Vernon County, Wis.—BOND SALE.—A \$21,000 issue of the \$25,000 authorized bond flotation has been purchased by Mosser, Williamson & Co. of Chicago, as 5s.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—BOND SALE.—On Sept. 14 an issue of \$2,980,725 sewer and park notes was disposed of on a 3.47% discount basis, plus a premium of \$19.

WESTFIELD, Chautauqua County, New York.—PRICE PAID—BOND DESCRIPTION.—The price paid for the \$20,000 4½% water bonds awarded to the National Bank of Westfield—V. 125, p. 1358—was 100.25, a basis of about 4.46%. The bonds are described as follows: Date Aug. 1, 1927. Coupon bonds in \$1,000 denom. Due \$4,000 Aug. 1, 1928 to 1932, inclusive. Interest payable F. & A.

WEST GREENVILLE (P. O. Greenville), So. Caro.—BOND OFFERING.—Sealed bids will be received by E. E. Johnson, Town Clerk, and Treasurer, until 10 a. m. Oct. 4 for a \$65,000 issue of not exceeding 6% water works bonds.

WHITMAN COUNTY SCHOOL DISTRICT NO. 9 (P. O. Colfax), Wash.—BONDS NOT SOLD.—The \$20,000 issue of 6% school bonds offered on Sept. 3—V. 125, p. 1087—was not sold due to a technicality arising over the award. They will be re-offered on Oct. 8 and are described as follows: Denom. of bonds optional. Due from 1929 to 1947. Prin. and int. payable in New York at the Washington fiscal agency; at the State Treasurer's office or at the County Treasurer's office. A certified check for 5% of the bid is required.

WILLIAMSBURG COUNTY (P. O. Kingtree), So. Caro.—BOND DESCRIPTION.—The \$60,000 funding bonds awarded to the Peoples Securities Co. of Charleston recently—V. 125, p. 1359—are further described as follows: 6% coupon bonds in \$1,000 denom. Dated Jan. 1, 1927 and due \$2,000 Jan. 1, 1928 to 1957, incl. Not optional before 1957. Interest payable Jan. 1 and July 1.

WILSON SPECIAL SCHOOL DISTRICT, Mississippi County, Ark.—BOND OFFERING.—An issue of \$106,500 5% coupon school bonds will be sold at public auction on Sept. 24 by R. E. L. Wilson Jr., President of the Board of Directors.

WINNER, Tripp County, So. Dak.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Sept. 19 by E. R. Nicholson, City Auditor, for an issue of \$66,000 5% street improvement bonds. Denom. \$1,000. A certified check for 2% is required. (These are the bonds which were voted on Aug. 2—V. 125, p. 686.)

YADKIN COUNTY (P. O. Yadkinville), No. Caro.—BOND SALE.—The \$25,000 issue of not exceeding 6% coupon jail bonds offered on Sept. 12—V. 125, p. 1493—was awarded to N. S. Hill & Co. of Cincinnati as 4½% for a premium of \$228.28, equal to 100.913, a basis of about 4.68%. Denom. \$1,000. Dated July 1, 1927 and due as follows: \$1,000, 1938 to 1943, incl.; \$2,000, 1944 to 1950, incl., and \$5,000 in 1951. Prin. and int. payable at purchaser's designated bank. A list of the other bids and bidders is as follows:

Names of Other Bidders	Price Bid.	
Wachovia Bank	\$25,355.00	5%
Vandersall & Co.	25,195.00	4½
Seasongood & Mayer	25,133.00	4½
S. R. Ballinger & Co.	25,037.11	4½
W. K. Terry & Co.	25,678.50	5
Taylor-Wilson	25,297.50	4½
Prudden & Co.	25,179.66	4½

YORKTOWN, CORTLAND, SOMERS, CARMEL AND PUTNAM VALLEY CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Scrub Oak), Westchester County, N. Y.—BOND SALE.—The \$146,000 coupon or

registered school bonds offered on Sept. 15—V. 125, p. 1357—were awarded to H. L. Allen & Co. of New York City as 4½% at 100.26, a basis of about 4.23%. Date July 1, 1927. Due Jan. 1 as follows: \$2,000, 1930 to 1939, incl.; \$3,000, 1940 to 1949, incl.; \$4,000, 1950 to 1959, incl.; \$5,000, 1960 to 1963, incl., and \$6,000, 1964 to 1969, incl.

CANADA, its Provinces and Municipalities.

BROMPTONVILLE, Que.—BOND SALE.—The \$165,000 5% coupon with privilege of registration 40-year serial bonds offered on Sept. 13—V. 125, p. 1493—were awarded to the Credit Anglo Francais, Montreal, at 99.27. Date Nov. 1, 1927. Denom. \$100 and multiples thereof. Interest payable May and Nov. 1.

DRUMMONDVILLE, Que.—BOND OFFERING.—G. Renquet, Secretary-Treasurer, will receive sealed bids until 2 p. m. Sept. 26 for \$110,000 5% 37-year serial bonds. Date Sept. 1, 1927, payable at Drummondville and Montreal.

NOVA SCOTIA (Province of), P. O. Halifax.—BIDS.—The following is a complete tabulation of the bids submitted for the \$12,050,000 4½% coupon bonds awarded to a syndicate headed by Dillon, Read & Co. of New York, at 97.41, a basis of about 4.67%—V. 125, p. 1493—*For*

Bidders 2 yr. deb. 25 yr. deb.

Dillon, Read & Co.; Dominion Securities Corp.; Equitable Trust Co.; International Acceptance Corp.; Canadian Bank of Commerce; First National Corp. of Boston; and Northern Trust Co.	\$97.4178
Royal Securities Corp.; Blair & Co., Inc.; Chase Securities Corp.; Illinois Merchants' Trust Co.; E. H. Rollins & Sons; W. R. Compton & Co.; Atlantic Merrill Oldham Corp.; Wells, Dickey & Co.; Puleya & Co.; R. A. Daly & Co.; McLeod, Young & Co.; and Johnston & Ward.	97.146

Bank of Montreal; First National Bank; Bankers' Trust Co.; Lee, Higginson & Co.; A. E. Ames & Co., Ltd.; Redmond & Co.; Kissell, Kinnicutt & Co.; Bank of Nova Scotia; Solomon Bros. & Hutzler; Kerr, Fleming & Co.; Hanson Bros.; and National Park Bank.	100.04
Wood, Gundy & Co.; Royal Bank of Canada; the National City Co.; Harris Forbes & Co.; Guaranty Co. of New York; and Eastern Securities Co.	97.129

*Successful bid.	95.55
The syndicate headed by Wood, Gundy & Co. also bid 96.40 for one-half of the 25-year bonds, and 99.82 for one-half of the 2-year bonds.	

ST. ETIENNE DES GRES, Que.—BOND SALE.—The \$50,000 5% school bonds offered on Sept. 7—V. 125, p. 1359—were awarded to Versailles, Vidrecaire & Boulais, at 99.41. The bonds mature serially from 1 to 30 years.

Other bidders were:

Bidder	Rate Bid.
Bray, Caron & Drube	\$99.00
Louis Normand	97.36
L. G. Beaubien	97.66
La Caisse Populaire De St. Etienne Des Gres	99.01

SARINA, Que.—BONDS OFFERED.—W. W. Simpson, City Treasurer, received sealed bids until Sept. 16 for the purchase of \$400,000 5% 20-year installment debentures issued for the purpose of constructing a new grain elevator.

SHAWVILLE, Que.—BOND OFFERING.—E. T. Hodgins, Secretary-Treasurer, will receive sealed bids until 5 p. m. Sept. 24, for \$20,000 5% 25-year serial bonds. The bonds are dated May 1, 1927, and are payable at Shawville, Montreal, Ottawa & Toronto.

SILLERY, Que.—BONDS VOTED.—At an election held recently, the rate-payers authorized the issuance of \$20,000 sewer debentures.

SIOUX LOOKOUT, Ont.—BOND SALE.—The \$30,000 5% 20-in- instalments school debentures offered on Aug. 29—V. 125, p. 818—were awarded to Dymont, Anderson & Co., at 99.96, a basis of about 5.61%. Date Sept. 1, 1927. Due serially Sept. 1, 1928 to 1947 inclusive.

Other bidders were:

Bidder	Rate Bid.
C. H. Burgess & Co.	\$99.67
Wood, Gundy & Co.	99.51
Bond & Debenture Corp.	99.36
McLeod, Young, Weir & Co.	99.13
Mac Kay & MacKay	98.33

TORONTO, Ont.—BOND SALE.—Harris, Forbes & Co. of New York, were recently awarded an issue of \$600,000 4½% coupon registerable as to principal only, gold bonds. Date April 1, 1927. Denom. \$1,000. Due April 1, as follows: \$70,000, 1939; \$91,000, 1940; \$108,000, 1941; \$90,000, 1942; \$50,000, 1943; \$19,000, 1944; \$26,000, 1945; \$70,000, 1946; \$47,000, 1947; \$50,000, 1951, and \$32,000, 1952.

Prin. and semi-annual int. A. & O. 1, payable in United States Gold Coin at the Agency of the Canadian Bank of Commerce, New York City, or Toronto, or in London at a fixed rate of \$4.86 2-3 to the pound Sterling.

Financial Statement.
(As officially reported)

Assessed Valuation for Taxation, 1927	\$840,492,347
Property Exempt from Taxation (not included in above)	124,899,361
Total Bonded Debt, including this issue	\$175,551,825
Less Water Debt	15,666,457
Less Sinking Fund	24,550,419
Net Bonded Debt	135,334,949
Specially rated and revenue producing debts included in above	
Net Bonded Debt	78,245,928
Population, 1926, 556,691	

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